

AMERICAN INVESTMENT COUNCIL

TOP STATES & DISTRICTS IN 2019





A MESSAGE FROM AIC PRESIDENT & CEO DREW MALONEY

As President and CEO of The American Investment Council, I have the distinct honor of representing an industry that creates jobs and helps grow the economy from coast to coast. Last year alone, private equity invested \$700 billion in nearly 5,000 businesses across a diverse spectrum of regions and industries, supporting local jobs, families, and communities.

Our 2019 Top States and Districts Report underscores how private equity is unlocking critical capital in every state and Congressional district across the United States. The figures in this report are more than just numbers. They represent jobs, economic security, and well-being for millions of Americans.

From California to Colorado and North Carolina to New Jersey, the top twenty states reflect the broad impact of private equity investments across the country. The top twenty districts are spread across fifteen states.

These findings reflect 2019 data and remind us how private equity has the potential to play an outsized role in the economic recovery. In cities and towns across America, private equity firms are investing in businesses of all shapes and sizes, providing

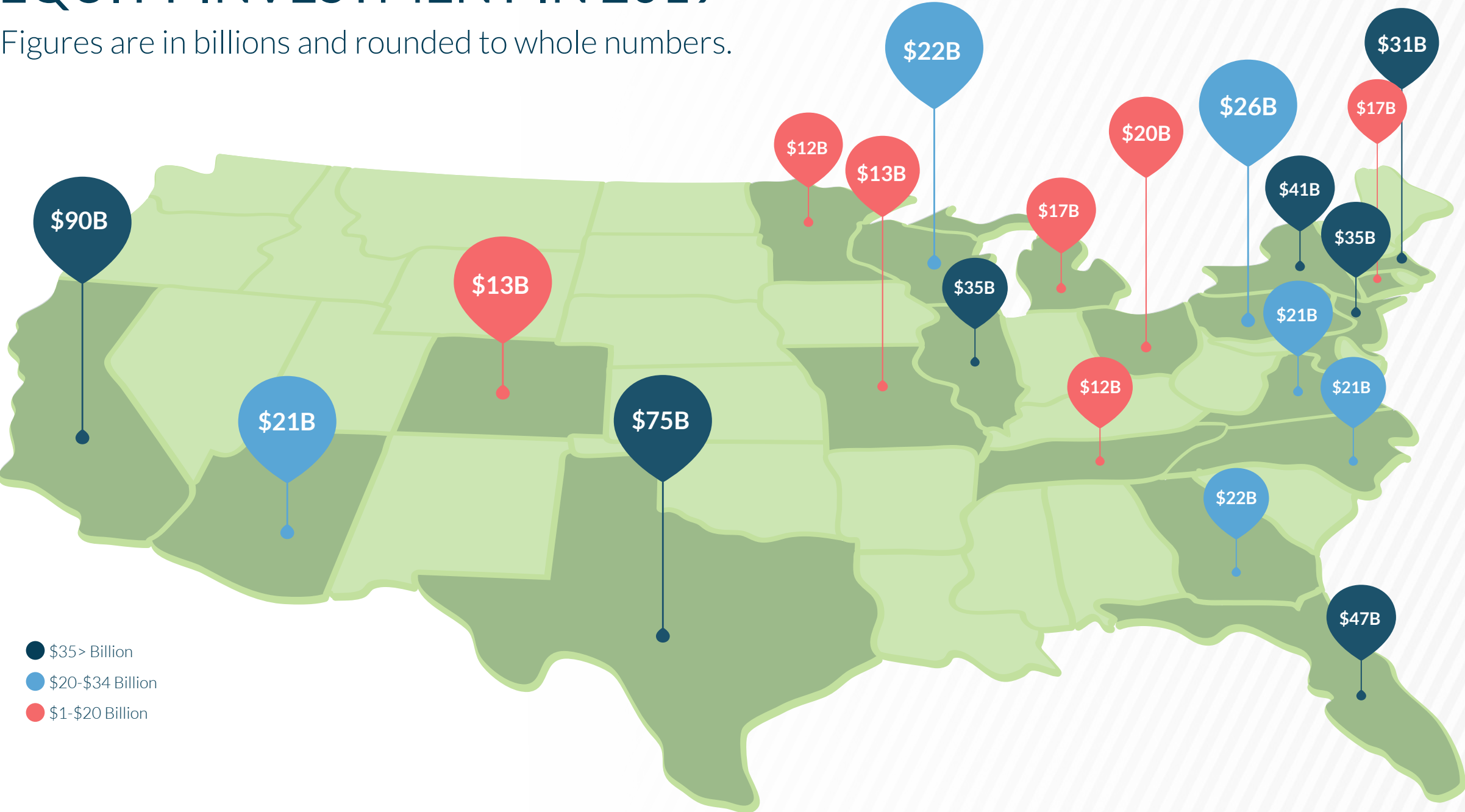
much-needed capital and expertise to keep doors open and create new jobs amidst the COVID-19 pandemic. So far this year, the private equity industry and its portfolio companies have proactively worked to support communities and employees. During Q1 of 2020, private equity invested over \$64 billion in new capital in more than 1,000 American businesses.

Please join me in congratulating all the states and districts that made the top 20 and looking forward to continued investment and prosperity in 2020.

Drew Maloney
President and CEO
The American Investment Council

TOP 20 STATES RECEIVING PRIVATE EQUITY INVESTMENT IN 2019

Figures are in billions and rounded to whole numbers.



- \$35+ Billion
- \$20-\$34 Billion
- \$1-\$20 Billion

PRIVATE EQUITY INVESTMENT BY STATE

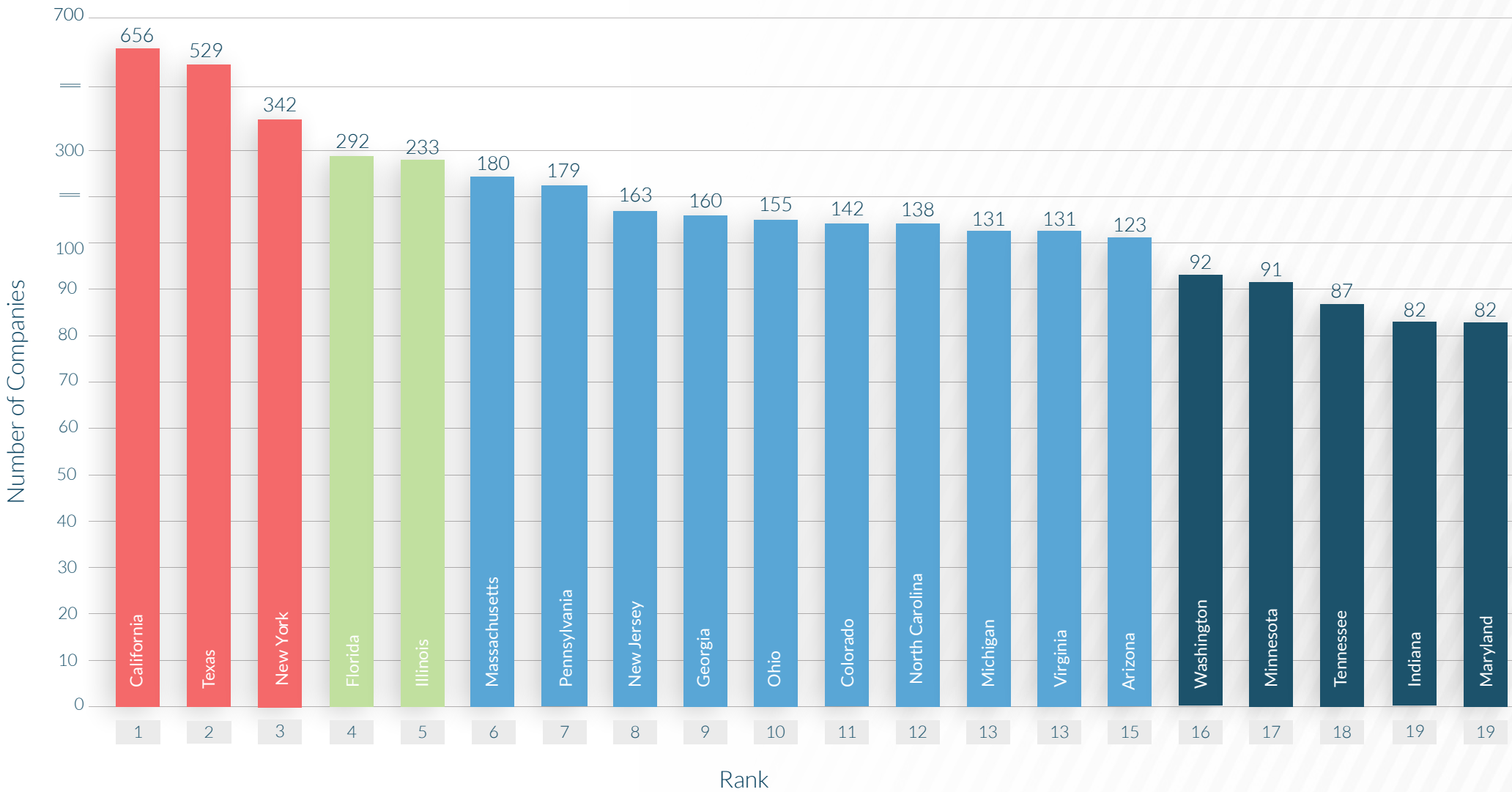
California tops the list of states receiving the most private equity investment

RANK	STATE	CAPITAL INVESTED (\$ Billions)
1	California	<div><div>\$</div><div>\$</div><div>\$</div><div>\$</div><div>\$</div><div>\$</div><div>\$</div><div>\$</div><div>\$</div><div>\$</div></div> \$90
2	Texas	<div><div>\$</div><div>\$</div><div>\$</div><div>\$</div><div>\$</div><div>\$</div><div>\$</div><div>\$</div><div>\$</div><div>\$</div></div> \$75
3	Florida	<div><div>\$</div><div>\$</div><div>\$</div><div>\$</div><div>\$</div></div> \$47
4	New York	<div><div>\$</div><div>\$</div><div>\$</div><div>\$</div></div> \$41
5	Illinois	<div><div>\$</div><div>\$</div><div>\$</div><div>\$</div></div> \$35
5	New Jersey	<div><div>\$</div><div>\$</div><div>\$</div><div>\$</div></div> \$35
7	Massachusetts	<div><div>\$</div><div>\$</div><div>\$</div></div> \$31
8	Pennsylvania	<div><div>\$</div><div>\$</div><div>\$</div></div> \$26
9	Georgia	<div><div>\$</div><div>\$</div></div> \$22
9	Wisconsin	<div><div>\$</div><div>\$</div></div> \$22
11	Arizona	<div><div>\$</div><div>\$</div></div> \$21
11	Virginia	<div><div>\$</div><div>\$</div></div> \$21
11	North Carolina	<div><div>\$</div><div>\$</div></div> \$21
14	Ohio	<div><div>\$</div><div>\$</div></div> \$20
15	Connecticut	<div><div>\$</div><div>\$</div></div> \$17
15	Michigan	<div><div>\$</div><div>\$</div></div> \$17
17	Colorado	<div><div>\$</div><div>\$</div></div> \$13
17	Missouri	<div><div>\$</div><div>\$</div></div> \$13
19	Minnesota	<div><div>\$</div><div>\$</div></div> \$12
19	Tennessee	<div><div>\$</div><div>\$</div></div> \$12
	U.S. Total	<div><div>\$</div></div> Represents \$10 billion\$700

TOP STATES BY NUMBER OF COMPANIES RECEIVING INVESTMENT

California, Texas, and New York lead the nation with the number of companies receiving private equity investment

U.S. Total:
\$700B



PRIVATE EQUITY INVESTMENT BY CONGRESSIONAL DISTRICT

NY-12 received the most private equity investment

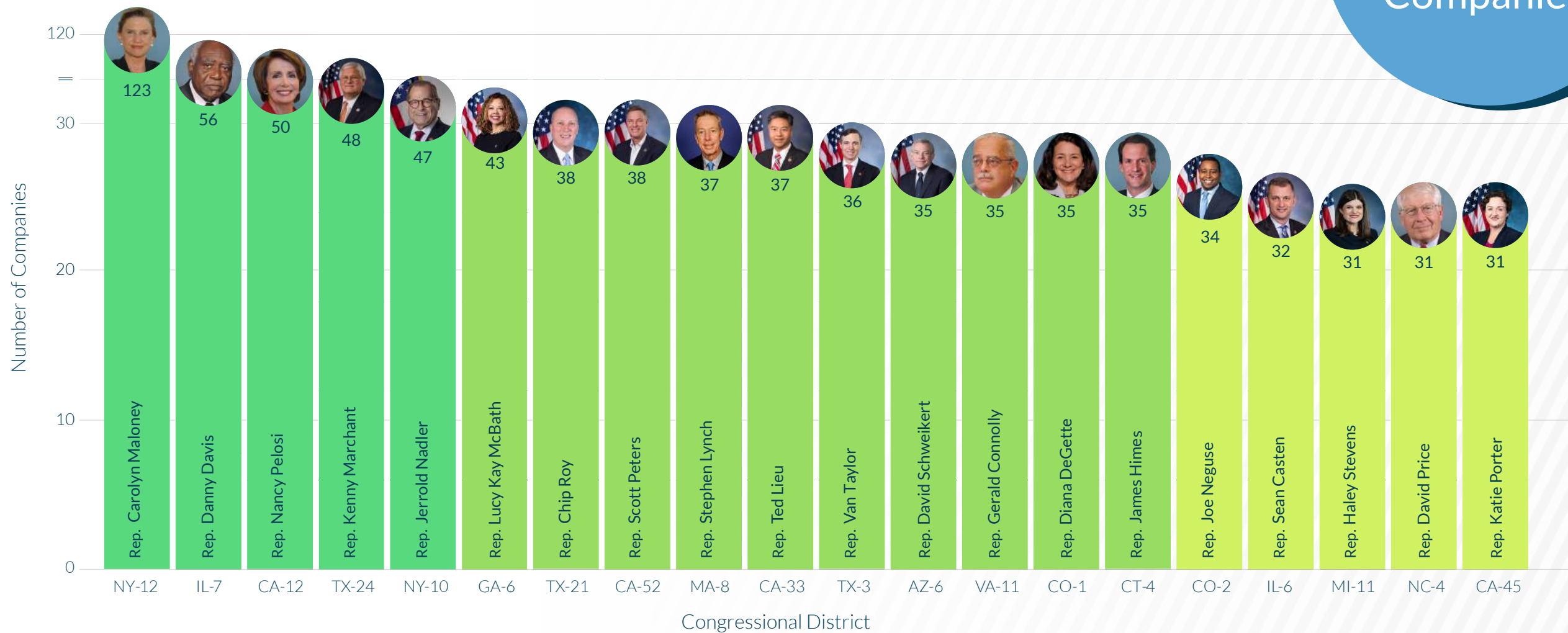
In 2019, Private equity **invested \$700 billion** in the United States.

RANK	CONGRESSIONAL DISTRICT	CAPITAL INVESTED
1	NY-12: Rep. Carolyn Maloney	\$19,000,000,000
2	WI-4: Rep. Gwen Moore	\$15,000,000,000
3	FL-23: Rep. Debbie Wasserman Schultz	\$12,000,000,000
3	CA-12: Rep. Nancy Pelosi	\$12,000,000,000
5	CT-4: Rep. James Himes	\$11,000,000,000
5	AZ-6: Rep. David Schweikert	\$11,000,000,000
7	TX-7: Rep. Lizzie Fletcher	\$10,000,000,000
8	MA-5: Rep. Katherine Clark	\$9,000,000,000
8	NJ-7: Rep. Tom Malinowski	\$9,000,000,000
10	GA-6: Rep. Lucy Kay McBath	\$8,000,000,000
10	KA-3: Rep. Sharice Davids	\$8,000,000,000
10	MO-2: Rep. Ann Wagner	\$8,000,000,000
10	CA-14: Rep. Jackie Speier	\$8,000,000,000
10	IL-8: Rep. Raja Krishnamoorthi	\$8,000,000,000
15	VA-11: Rep. Gerald Connolly	\$7,000,000,000
15	CA-15: Rep. Eric Swalwell	\$7,000,000,000
15	NC-12: Rep. Alma Adams	\$7,000,000,000
15	IL-7: Rep. Danny Davis	\$7,000,000,000
15	TX-24: Rep. Kenny Marchant	\$7,000,000,000
15	NJ-12: Rep. Bonnie Watson Coleman	\$7,000,000,000
	U.S. Total	\$ 700,000,000,000

TOP DISTRICTS BY NUMBER OF COMPANIES RECEIVING INVESTMENT

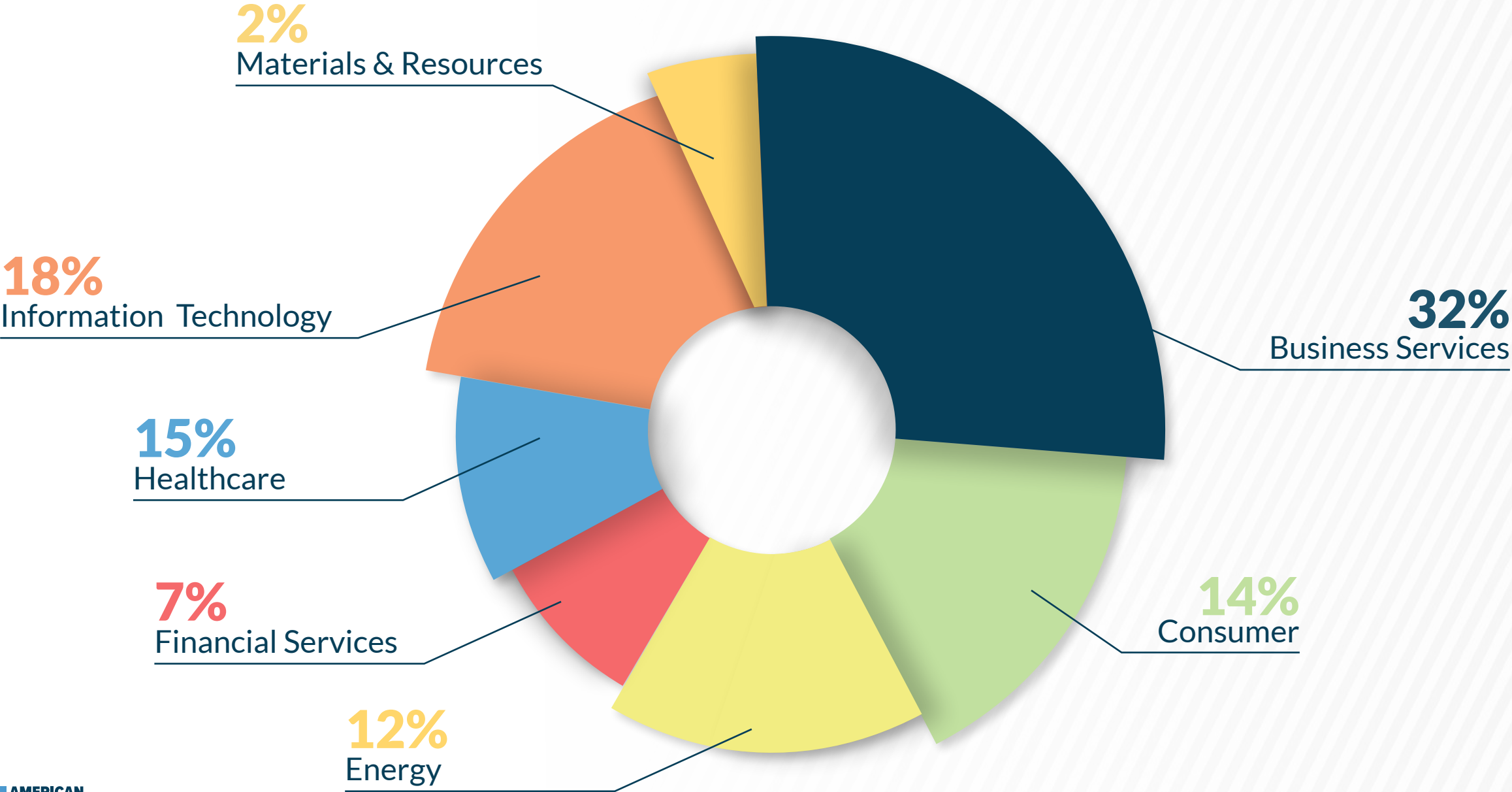
NY-12 also had the most companies receiving private equity capital

U.S. Total:
4,841
Companies



TOP INDUSTRIES BY PRIVATE EQUITY INVESTMENT

Business Services and Information Technology attracted half of U.S. private equity investment in 2019



NOTES ON THIS STUDY

- This analysis of private equity investment in 2019 is based on data provided by PitchBook. PitchBook collects information on private equity investment from public sources, surveys and primary research.
- Not all private equity transactions have publicly disclosed investment values. For these transactions, PitchBook applies an algorithm to extrapolate the investment values. As a result, private equity transactions without publicly disclosed investment values are calculated in the total capital invested for each state and congressional district.

PRIVATE EQUITY ACROSS AMERICA

Private equity invests in states and congressional districts across the country, improving the lives of millions of Americans each day. If you look in your own community, you'll see private equity investing in companies and small business that are working to grow their footprint, provide local jobs, and boost the American economy.



SALEM ONE

“When we started our partnerships with private equity, we ran a 9-million-dollar company with 40-45 employees. Today we have 130 employees and over 30 million dollars [in revenue].”



GRAPETREE MEDICAL STAFFING

“Private equity, to us, is more nurses when and where we need them the most.”



UNITED LIFE INSURANCE

“It’s hard to deny the trickle effect of our partnership with private equity. We bring in great jobs, so we bring in great people, and then they go into the community and they do great things.”



SUNSHINE BEVERAGE

“Private equity, what it means to us is the ability to really compete with the real players out there.”



SIGNIFY HEALTH

“Private equity allows us to provide the best care, in the best setting - their own home.”



799 9th Street NW, Suite 200
Washington, DC 20001

Investmentcouncil.org
202 465 7700
@AmericaInvests