



# Investing Across America: Private Equity Fueling American Growth

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# A message from AIC president Drew Maloney

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The US economy is at a pivotal moment. While small and midsize businesses continue to drive innovation and job creation, they are also navigating complex challenges—ranging from shifting tax policies to the rapid integration of artificial intelligence. Through these challenges, private equity remains a vital partner in helping these businesses adapt, scale, and compete on the global stage.

Private equity’s role in fueling economic growth is evident in the data. In 2024, more than 40% of all private equity investments were for \$25 million or less, underscoring the industry’s commitment to investing in small businesses—the backbone of American entrepreneurship.

This latest edition of our Investing Across America report highlights the profound impact of private equity across every state and congressional district. AIC research shows that the median private equity-backed company employs 69 workers. Our industry invests across diverse industries—from AI-driven technology firms to energy infrastructure upgrades. One of those businesses is American Construction Source, which is helping lower the cost of construction to mitigate the estimated shortage of 4.5 million homes America needs to build this decade.

However, these gains are not guaranteed. Shifts in tax policy that undermine private investment could slow job creation and limit opportunities for businesses to

expand. As policymakers consider potential changes to our tax code, maintaining a stable investment environment will be essential to ensuring that US businesses continue to lead in critical sectors like AI and manufacturing.

This report unpacks these dynamics, offering a data-driven assessment of how private equity investment invests in American industries, supports small businesses, and strengthens American competitiveness. It also provides key case studies that illustrate how businesses and private equity are working together to navigate challenges and seize new opportunities.

On behalf of the American Investment Council and our members, I am proud to share this report, which details the contributions of private equity to job creation, innovation, and economic opportunity nationwide. We look forward to continuing our work to support investment, growth, and long-term prosperity across the country.



**Drew Maloney**  
President & CEO,  
American Investment Council



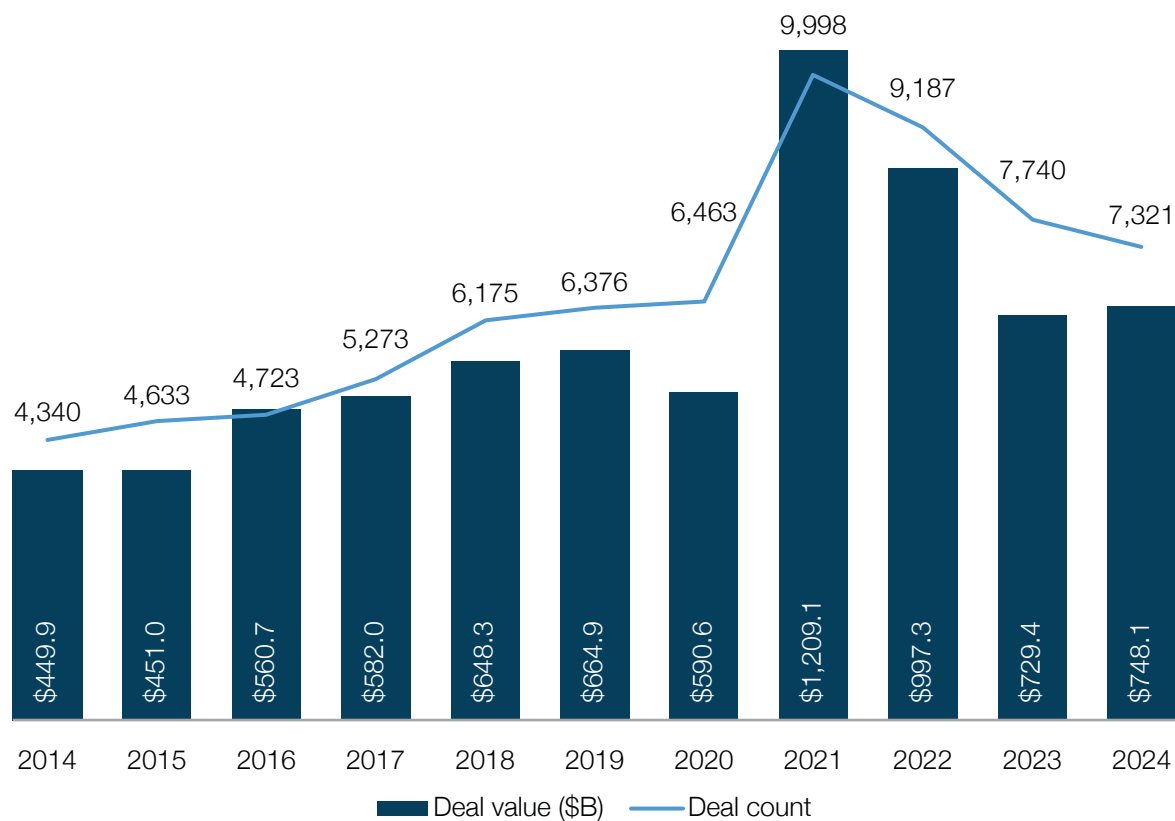
# Investments





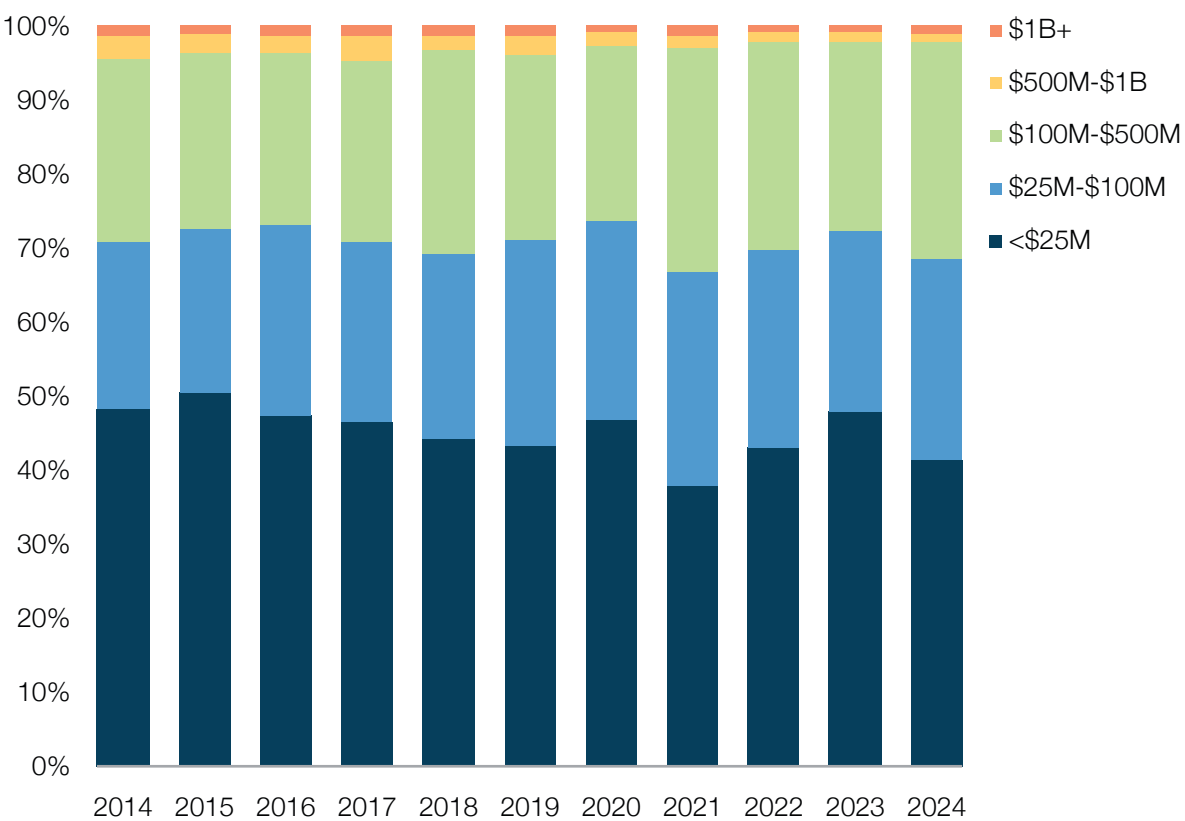
# Private equity deal counts are overwhelmingly concentrated in deals under \$500 million in size—with 68% under \$100 million and 41% under \$25 million.

US PE deal activity



Source: PitchBook  
As of December 31, 2024

Share of US PE deal count by size bucket



Source: PitchBook  
As of December 31, 2024



# Sector highlights

Private equity supports companies in every sector of the economy



Energy



Agriculture



Software



Manufacturing



Consumer goods  
& services



Restaurants



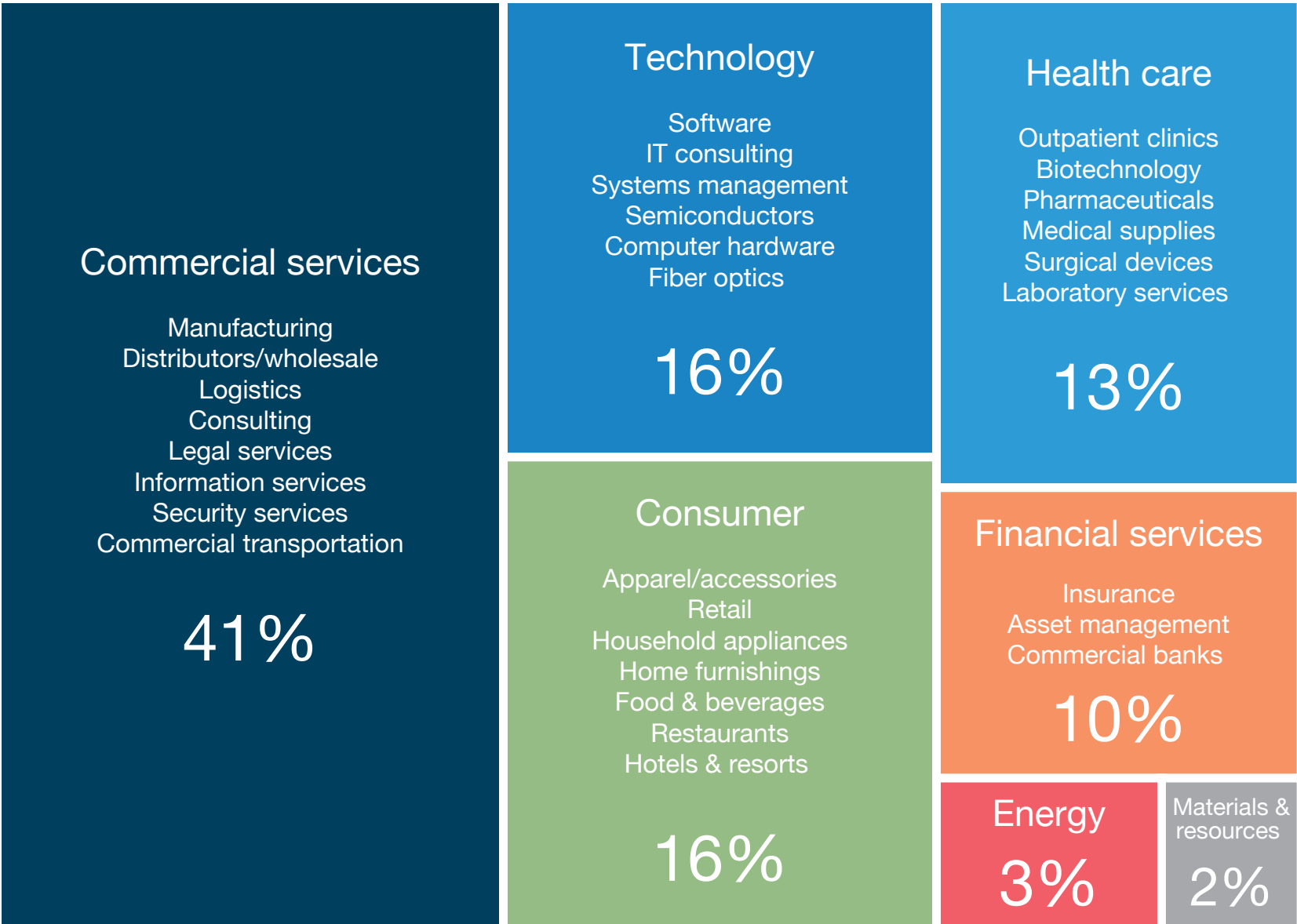
Financial  
services



Infrastructure

# Top industries by PE investment

As seen in the sheer array of sectors broken out by their share of 2024 deal count on the right, PE invests in all industries throughout the country, helping portfolio companies navigate complex problems, providing capital, and spurring growth over the long term.



Source: PitchBook  
As of December 31, 2024



# Energy

As energy usage and demand surge in the US, especially in datacenters amid the AI boom, PE firms are investing in critical infrastructure that will help bridge any potential gaps in production. For example, funds managed by Blackstone recently agreed to invest \$3.5 billion in a joint venture with natural gas producer

EQT, acquiring stakes in gas pipelines serving the mid-Atlantic. One goal of the deal is to help EQT get on surer financial footing as it prepares for ramping production to meet increased datacenter power consumption within the region.<sup>1</sup>

## Notable companies



**Brazos Midstream**  
Fort Worth, TX

Natural gas and crude oil company serving producer customers in the Permian Basin. The company operates intrastate natural gas and crude oil gathering pipelines, a natural gas processing complex, and barrels of crude oil storage.



**Artera Services**  
Atlanta, GA

Engages in underground construction, drilling services, and infrastructure repairs to enable utility customers to improve their infrastructure and better meet energy demands.



**OnSite Partners**  
Columbus, OH

Offers energy market knowledge, technical expertise, and investment capital for nationwide coverage of behind-the-meter services, enabling clients to determine the correct services for any situation and provide operational support to minimize any performance risk.



**Redaptive**  
Denver, CO

Provider of energy system upgrade services for the HVAC, lighting, and data analytics industries.

State	PE transactions in 2024
Texas	60
California	24
New York	17
Pennsylvania	11
Colorado	9
North Carolina	8
Oklahoma	8
Florida	8
Arizona	7
Maryland	6

Source: PitchBook  
As of December 31, 2024  
*Note: This table includes the energy industry sector as well as the climate tech and cleantech verticals.*

# Agriculture

PE firms are often thought of as big players that conduct multibillion-dollar investments. As noted earlier in this report, PE firms are much more active in small-to-midsize business realms than suspected. And sometimes, depending on the sector, PE firms fuel very small companies (relatively speaking).

Impact investment firm Grounded Capital backed Lotus Foods, a producer of heirloom organic rice varieties from small farmers, with \$22.5 million in the summer of 2024. That capital will help Lotus Foods scale its business significantly and expand into other markets.

## Notable companies



**Agrovision**  
Los Angeles, CA

Provider of an agricultural platform that cultivates and supplies blueberries, table grapes, asparagus, avocados, and other fruits and vegetables with the support of local communities, enabling clients to get supplies of produce all year round.



**Axiota Animal Health**  
Fort Collins, CO

Offers commercialization of nonantibiotic cattle health care products to its customers, thereby helping them manage risk and support cattle health, performance, and well-being across all stages of beef and dairy production.



**Invetx**  
Boston, MA

Developer of a biotechnology innovation platform designed to build protein-based therapeutics. The company is focused on guiding the development of a portfolio of therapies and technologies to deliver the future of animal care, enabling users to gain access to biopharma technology for pets and farm animal populations.



**Progressive Produce**  
Los Angeles, CA

Offers local and imported produce, specializing in potatoes, onions, and asparagus as well as other fresh fruits and vegetables.

State	PE transactions in 2024
California	6
Virginia	2
Arkansas	1
Texas	1
New York	1
Arizona	1
Iowa	1
Kansas	1
Missouri	1
Florida	1

Source: PitchBook  
As of December 31, 2024



# Software

Software has been booming with PE dealmaking for much of the past 10 years, with firms as large as Vista Equity Partners becoming well known for active management and in-depth playbooks on expanding software-as-a-service businesses in particular. But as software continues to expand into niche needs, PE firms can also provide specialized advice and

financial resources for companies with unique focuses. For example, Denver-based Axcient develops business continuity and disaster recovery software specifically for managed service providers and system integrators, enabling backups and archiving for the network companies that underpin the US economy’s communication systems. ConnectWise, a platform

backed by Thoma Bravo and 345 Partners, bought Axcient in September 2024 to help it grow into a broader portfolio of cybersecurity solutions. These solutions are critical to helping companies avoid costly security breaches, which have become more frequent in recent years.

## Notable companies



**Cin7**  
Denver, CO

Developer of a cloud-based inventory management software and point-of-sale system intended to automate orders and manage inventory. The company’s platform provides warehouse management software and integrates processes including accounting, e-commerce, third-party logistics, and sales and marketing.



**Second Avenue**  
Tampa, FL

Operator of a proprietary off-market acquisition platform designed to scale customized portfolios and optimize investment yields. The company’s platform offers real-time reporting on every aspect of property management and sources both on- and off-market opportunities to enhance the rental portfolio’s performance.



**Silk Security**  
Bergenfield, NJ

Developer of a platform designed to manage and remediate security risks. The company’s platform enables operations and security stakeholders to collaboratively align finding risk with fixing risk, enhancing enterprise security posture and centralizing visibility and audibility for resolution status.



**Tekion**  
Pleasanton, CA

Developer of a cloud-built platform intended to connect digital experiences to automotive retail. The company’s platform offers digital sales management, personalized upsell and cross-sell opportunities, compliance management, customer engagement, data insights, and bidirectional integration.

State	PE transactions in 2024
California	130
Texas	66
New York	64
Massachusetts	52
Florida	50
Colorado	33
Georgia	29
Illinois	23
Washington	21
North Carolina	21

Source: PitchBook  
As of December 31, 2024

# Manufacturing

Polar Semiconductor was bought by Niobrara Capital and Prysm Capital in a \$175 million buyout in September 2024, exemplifying how PE firms’ long-term focus and significant dry powder can help close deals with companies that concentrate on strategically important yet initially capital-intensive productions. Polar makes automotive-grade semiconductors for a variety of

vehicles, appliances, and industrial products. The company also garnered awards from the CHIPS and Science Act and expects to invest approximately \$525 million in the expansion of its merchant foundry and Bloomington, Minnesota-based manufacturing facility, creating over 160 new jobs.<sup>2</sup>

## Notable companies



**CPM Holdings**  
Blaine, MN

Manufacturer of engineered process equipment intended for the animal feed, oilseed processing, extrusion, and thermal processing markets, such as branded pellet mills, oilseed processing equipment, and twin-screw extruders.



**Transcendia**  
Franklin Park, IL

Specializes in processes such as film extrusion, extrusion coating, liquid coating, specialty processing, finishing, and custom development for companies operating in the health care, food and beverage, industrial, and packaging sectors.



**Fisica**  
San Leandro, CA

Manufacturer of antenna and electromagnetic systems designed for defense applications. The company offers airborne and ground-based antennas, electromagnetic systems, and simulators for applications across radar, communications, warning systems, remote sensing, nuclear effects testing, and imaging.



**Pioneer Custom Electrical Products**  
Santa Fe Springs, CA

Manufacturer of electrical switchgear and electrical system integrators intended to serve the utility, transportation, commercial, industrial, and renewable energy industries.

State	PE transactions in 2024
California	22
Texas	14
Illinois	13
Ohio	12
Florida	8
Michigan	7
Georgia	5
Massachusetts	5
Minnesota	5
North Carolina	4

Source: PitchBook  
As of December 31, 2024




# Consumer goods & services

A key theme for PE fund managers is their ability to serve as better financial backers and partners for business divisions that can operate on a standalone basis. In September 2024, Progress Lighting took Solon, Ohio-based Kichler Lighting private in a \$125 million buyout; Kichler was a subsidiary of Masco,

and Progress Lighting is backed by financial sponsor Kingswood Capital Management. Retaining both the Progress and Kichler Brands, which were founded in 1906 and 1938, respectively, the unified company platform will now benefit from expanded distribution and servicing capabilities.<sup>3</sup>

## Notable companies



**Brightmore Brands**  
Scottsdale, AZ

Operator of a chain of thrift stores selling clothing and household textiles. The company offers a sustainable retail value chain for apparel, minimizing waste and funding important social causes.

CHICO'S FAS, INC.

**Chico's**  
Fort Myers, FL

Apparel retailer with a portfolio of private-label brands that sell women's clothing and accessories. Brands include Chico's, White House Black Market, and Soma Intimates.



KENDRA SCOTT  
*Shine Bright, Do Good*

**Kendra Scott**  
Austin, TX

Designer and manufacturer of fashion accessories, including demi-fine and fine jewelry, watches, engagement rings, fragrances, and home accessories.



**RoC Skincare**  
New York, NY

Manufacturer of skin products and cosmetics for the personal care industry, including hypoallergenic facials, anti-aging and facial creams, and more.

State	PE transactions in 2024
California	149
Florida	115
Texas	102
New York	67
Illinois	54
Colorado	47
Georgia	42
Virginia	35
Washington	31
New Jersey	30

Source: PitchBook  
As of December 31, 2024

# Restaurants

BDT Capital Partners and JAB Holding Company, which back many well-known restaurant brands such as Burger King, took Panera Bread private in the summer of 2017 after it had been publicly listed since the early 1990s. PE firms are often thought of as focusing primarily on struggling companies, but instead, they more often act as growth partners for companies

that are doing reasonably well. The goal of this deal was for co-buyers JAB Holding and BDT to expand in the US food and beverage sectors, and Panera had a solid market position that the acquirers knew it could scale significantly. Since then, the company has utilized infusions of capital from PE growth investors to fund additional acquisitions and growth, including through


its subsidiary brands of Caribou Coffee and Einstein Bros. Bagels. In 2021, it almost went public via a SPAC founded in part by Danny Meyer, the founder of Shake Shack, but instead has opted to stay private, though rumors of another IPO remain afloat as market volatility has declined.<sup>4</sup>

## Notable companies



**Tropical Smoothie Cafe**  
Atlanta, GA

Restaurant chain that serves a wide variety of smoothies, wraps, sandwiches, flatbreads, and salads across the US.



**Panera Bread**  
Fenton, MO

Operator and franchiser of a chain of retail bakery cafes. The company offers fresh baked goods, soups, salads, custom roasted coffees, and other complementary products through three business segments.



**Burgerville**  
Vancouver, WA

Fast-food restaurant chain within Oregon and southwest Washington with a focus on local ingredients and fresh food and a wide-ranging menu offering multiple meal types.



**True Food Kitchen**  
Phoenix, AZ

Restaurant chain operator that focuses on responsible, in-season ingredients and healthy meal options.

State	PE transactions in 2024
Texas	8
California	6
Florida	6
Pennsylvania	3
Colorado	3
Tennessee	3
Indiana	3
Utah	3
New York	2
Oregon	2

Source: PitchBook  
As of December 31, 2024



# Financial services

Within certain sectors such as financial services, PE firms’ deep pockets and financial innovation acumen can help them serve as ideal partners to companies delving into financial niches. The recent infusion of growth capital from InterVest Capital Partners and Saluda Grade to Builders Capital is a good example.

Builders Capital is a private construction lending firm that provides financing packages tailored to the unique needs of home builders, developers, and others for projects such as brand-new construction and renovations. This type of capital is critical for many construction firms that are tackling the current

housing shortage. It takes time to recoup money on such investments, and the costs for building have been steadily increasing, so these firms need capital to help bridge any potential gaps.

## Notable companies



**Splitero**  
San Diego, CA

Provider of financial services intended to help homeowners access home equity. The company’s platform specializes in providing a lump sum of cash in exchange for a share of a home’s appreciation or depreciation, enabling homeowners to decrease costs without new debt or monthly payments.



**Kuvare**  
Rosemont, IL

Provider of financing and asset management services for insurance companies. The company offers annuity schemes, reinsurance, life insurance, and supplemental products.



**NILLY**  
New York, NY

Provider of a financial platform that helps student athletes monetize their name and image. The company offers license payments, financial education resources, and connections to advisors.



**Tala**  
Santa Monica, CA

Operator of a financial platform that offers digital and accessible financial services to people in need. The company’s platform connects data points per customer to create an instant credit score for users with no formal credit or banking history and delivers them customized financial services, enabling them to get instant access to credit, payment, savings, and transfer services.

State	PE transactions in 2024
California	87
Texas	70
New York	56
Florida	40
Pennsylvania	33
Illinois	31
Massachusetts	24
Georgia	22
New Jersey	22
Washington	20

Source: PitchBook  
As of December 31, 2024

# Infrastructure

Phoenix Tower International raised €1.2 billion of financing in May 2024, just a couple months after BlackRock and Grain Management plied it with \$1.4 billion of development capital. These vast sums are intended to help the company, an operator of a chain of wireless infrastructure sites, embark on an ambitious expansion plan, especially amid the transition to 5G

and beyond. In particular, the funds will help Phoenix Tower International launch new towers in rural areas to expand coverage and patch over any blind spots with poor service. The company was founded in 2013 and already operates more than 24,000 telecom towers across 23 countries.<sup>5</sup>

## Notable companies



**Forte Opening Solutions**  
Evanston, IL

Manufacturer of doors and door systems catering to the construction and renovation sectors.



**Vero Fiber**  
Boulder, CO

Provider of a fiber network and bandwidth infrastructure, offering key components of telecommunications and internet infrastructure services.



**ASEC Engineers**  
A Verdantas Company  
Lakewood, CO

Provider of a platform with advanced engineering and design capabilities, enabling utility providers to optimize infrastructure and improve reliability in energy transmission.



**JDS**  
Lawrenceville, GA

Provider of construction project management for traditional hard-bid contracts and design-build delivery methods.

State	PE transactions in 2024
Texas	3
Florida	2
New York	2
Colorado	2
Iowa	2
California	1
New Mexico	1
New Hampshire	1
Louisiana	1
Illinois	1

Source: PitchBook  
As of December 31, 2024

# Case study: American Construction Source



- Date founded: 2018
- Add-ons performed: 10
- Date exited: 2021

Some PE transactions are emblematic of familiar trends spanning both PE market themes and broader economic developments. The tale of American Construction Source (ACS), a platform created by Clearlake Capital Group and Angeles Equity Partners, exemplifies a host of trends, from the efficacy of add-ons to the importance of longer-term PE capital for cyclical industries such as construction. In 2018, ACS was formed by these two PE firms with the goal of unifying lumber and building materials into a single platform to service custom home builders, repair and remodeling contractors, do-it-yourself (DIY) consumers, and more. This variety of services in one platform helps simplify builders' workflows and provides a boost to the entire construction industry, including the companies tackling the housing supply shortage. Platforms like ACS help mitigate the estimated shortage of about 4.5 million homes in the US, which will be a key focus for the remainder of the 2020s.

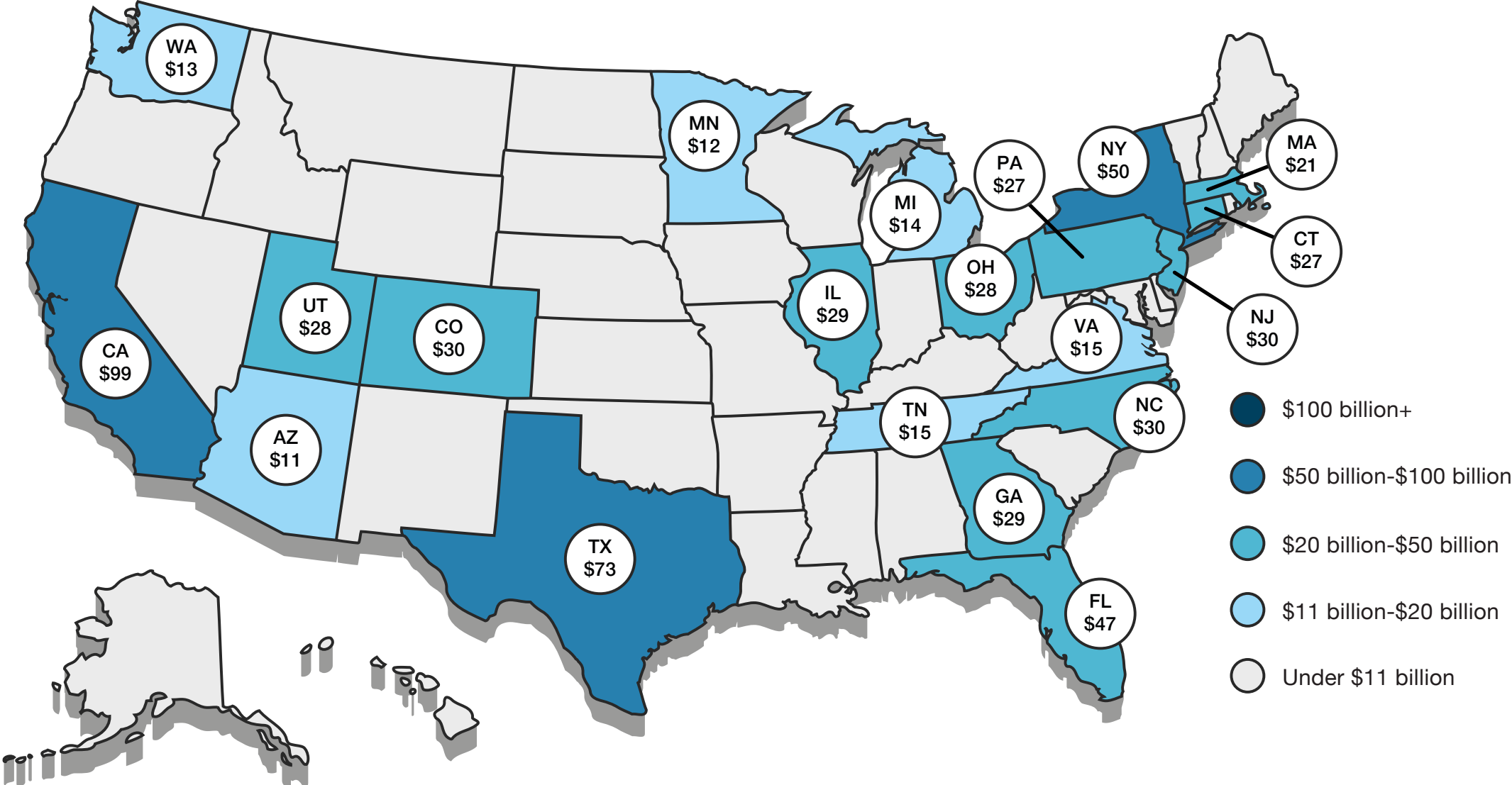
For the next few years, during significant market turmoil, ACS conducted at least 10 add-ons, aggregating multiple companies into a single efficient platform that spanned multiple states and doubled revenue in less than three years.<sup>6</sup> Multiple jobs were created or supported throughout this process, as the company was able to expand its reach and provide a platform for contractors, DIY consumers, and others to complete projects. By the time it was acquired, the company had more than 70 locations in Arizona, Arkansas, California, Colorado, Minnesota, Missouri, Nevada, Washington, and Wisconsin. Eventually, specialty building materials distributor US LBM bought ACS in 2021, after it had grown into the "industry's seventh-largest LBM distribution business."<sup>7</sup>

This acquisition after a period of rapid progress showcases how PE ownership can fuel an acquisitive spree that enables much faster growth. In addition, such near-simultaneous add-ons require the type of professionalized management and strategic resources that the backing of Clearlake and Angeles provided. This was also needed because of the broader challenges the entire sector and even the US economy faced in that time frame with the COVID-19 pandemic. As noted in the LBM Journal, an industry-focused publication, dealers and providers had to contend with hiring challenges, supply chain constraints, and price hikes, even while residential construction kept growing.<sup>8</sup> Securing ample resources to keep growing and consolidating holdings helped providers weather the financial and logistical storm.

Last but not least, the acquisition of ACS helped fuel the significant returns that Clearlake notched with its fifth flagship vehicle, Clearlake Capital Partners V. According to PitchBook's most recent fund performance data, that fund, which provided some of the capital for ACS's platform creation, boasted an IRR of 37%, outpacing its benchmark by 20.7%. Moreover, as of Q3 2024, the firm has a distributions-to-paid-in multiple of 1.34x, meaning it has distributed 34% more than has been called into the fund. The fund has at least 55 LPs, including multiple public pension funds such as Arkansas Teacher Retirement System and Massachusetts Laborers' Pension Fund, and all garnered handsome returns for their commitments thanks to the fund's outperformance. Such returns help fund the pensions and retirement of thousands of workers across the US.



# PE deal value disperses throughout the US



Source: PitchBook  
As of December 31, 2024

# PE investment by state and district

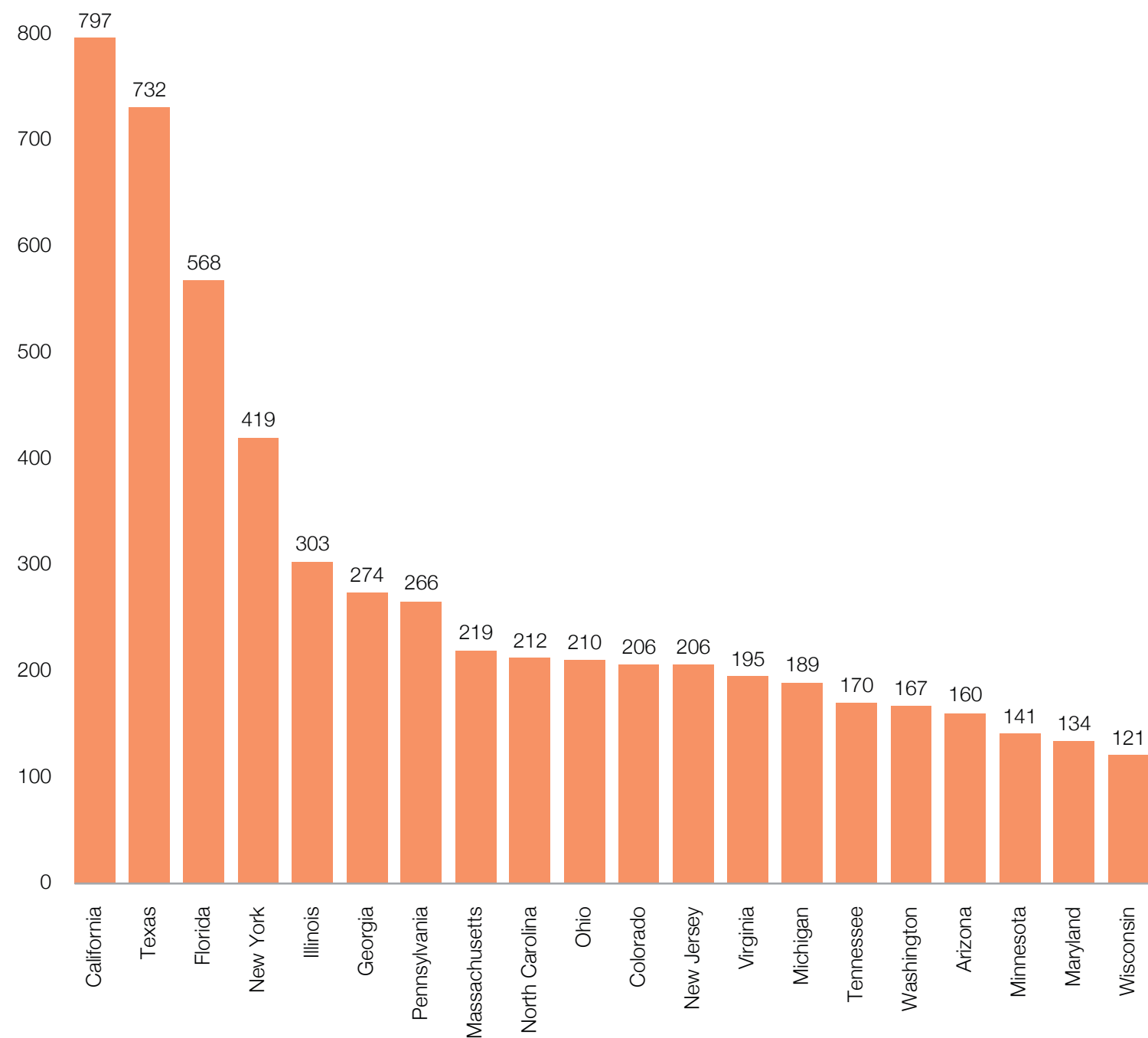
Multiple states had more than 100 completed transactions in 2024. To put that in perspective, that means a deal closed every three to four days on average in those states. Georgia, North Carolina, Utah, and Ohio all had over \$20 billion in aggregate deal value.

State	Deal value (\$B)
California	\$99.0
Texas	\$73.2
New York	\$50.4
Florida	\$46.8
North Carolina	\$30.2
New Jersey	\$29.9
Colorado	\$29.7
Georgia	\$28.9
Illinois	\$28.7
Ohio	\$28.1
Utah	\$27.5
Connecticut	\$27.2
Pennsylvania	\$27.1
Massachusetts	\$21.0
Virginia	\$15.3
Tennessee	\$14.9
Michigan	\$13.5
Washington	\$12.6
Minnesota	\$11.5
Arizona	\$11.1

Source: PitchBook  
As of December 31, 2024

# Top states by number of companies receiving backing in 2024

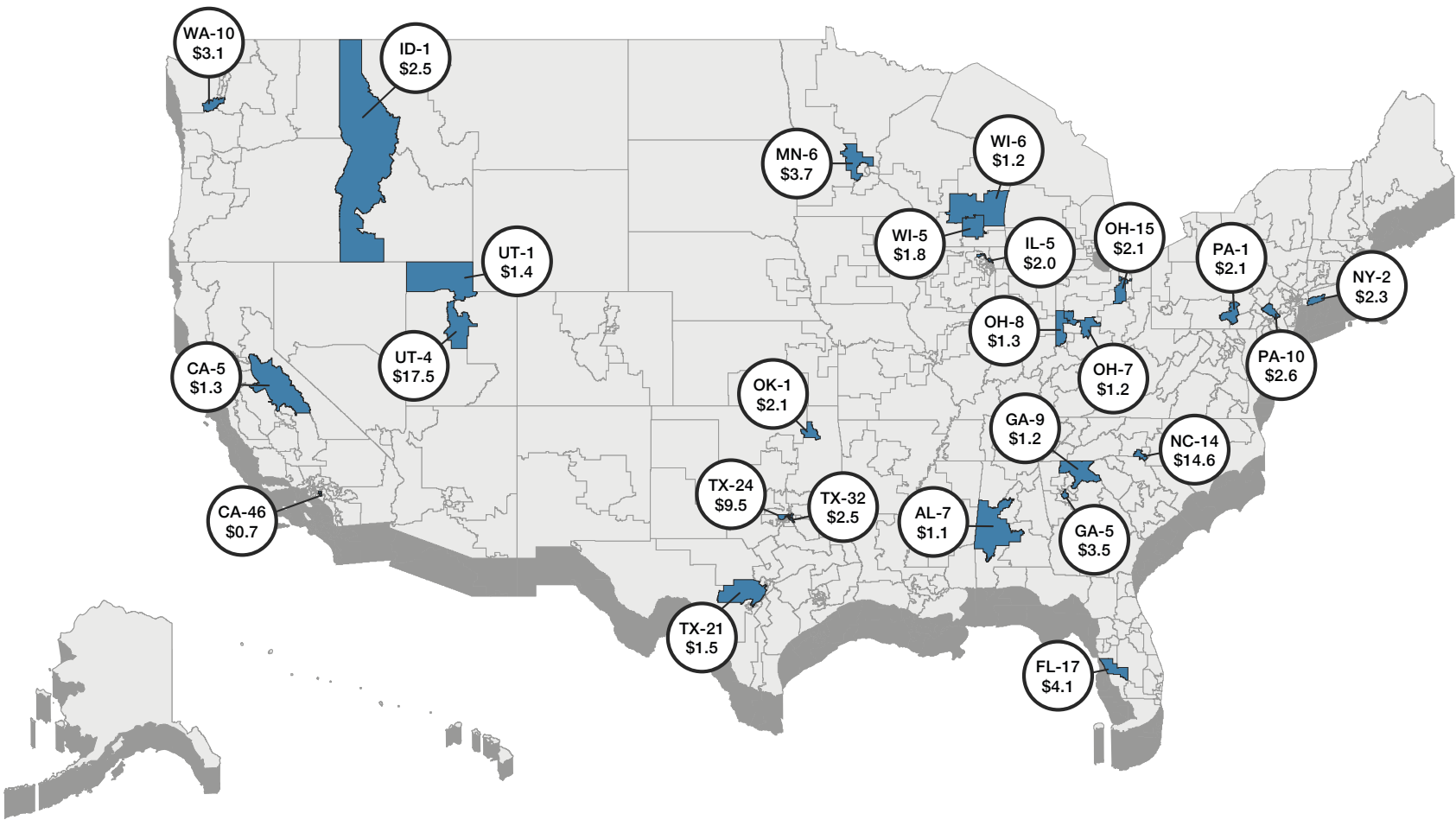
Examining the number of companies that garnered PE backing per state, rather than the number of deals per state, further underlines the proliferation of PE activity across the US in 2024. For example, over 150 companies in Arizona received backing in 2024—a new company every two to three days. However, these top 20 states saw just over 5,000 companies backed by PE in 2024—a fraction of the estimated 200,000 middle-market businesses in the US.



Source: PitchBook  
As of December 31, 2024



# PE deal value flows into hot spots across the US



Representative	District	Deal value (\$B)
Scott Perry	PA-10	\$2.6
Andrew Garbarino	NY-2	\$2.3
Brian Fitzpatrick	PA-1	\$2.1
Timothy K. Moore	NC-14	\$14.6
Tom Emmer	MN-6	\$3.7
Scott Fitzgerald	WI-5	\$1.8
Glenn Grothman	WI-6	\$1.2
Max Miller	OH-7	\$1.3
Warren Davidson	OH-8	\$1.3
Mike Carey	OH-15	\$2.1
Chip Roy	TX-21	\$1.5
Beth Van Duyne	TX-24	\$9.5
Kevin Hern	OK-1	\$2.1
Andrew Clyde	GA-9	\$1.2
Greg Steube	FL-17	\$4.1
Burgess Owens	UT-4	\$17.5
Tom McClintock	CA-5	\$1.3
Blake Moore	UT-1	\$1.4
Russ Fulcher	ID-1	\$2.5
Julie Johnson	TX-32	\$2.5
Nikema Williams	GA-5	\$3.5
Mike Quigley	IL-5	\$2.0
Terri Sewell	AL-7	\$1.1
Marilyn Strickland	WA-10	\$3.1
Lou Correa	CA-46	\$0.7

Source: PitchBook  
As of December 31, 2024

# Select profiles: Senators



**John Cornyn**  
Texas



**Ted Cruz**  
Texas

Texas saw a host of large PE deals throughout 2024, but a truly emblematic one was the \$1.5 billion acquisition of Plus Power by OMERS Private Equity and other investment firms. A manufacturer of battery energy storage systems, Plus Power also raised capital to fund additional facility construction and general expansion efforts. This transaction is notable not only for its scale but also for its demonstration of how PE firms are fueling ongoing change in the energy landscape. For example, energy companies like Chevron are partnering with firms like Engine No. 1 and GE Vernova to construct natural gas power plants linked to datacenters, integrating natural gas power generation with energy storage solutions.<sup>9</sup> Plus Power operates similarly, working alongside state generators to help store and then stabilize energy grids. The company boasts the world's largest grid-forming performance by a battery system, "helping enhance grid stability by storing excess energy and injecting it back into the grid."<sup>10</sup>

Such innovation in energy storage systems is common in Texas, which is arguably the most critical US state for energy. The state produces more than 12% of the country's electricity, 42% of its crude oil, and 27% of its marketed natural gas, to mention just a few key statistics.<sup>11</sup>



**Raphael Warnock**  
Georgia



**Jon Ossoff**  
Georgia

Georgia's state capital of Atlanta has been dubbed "Transaction Alley" because many payments companies are headquartered there, including FIS and TSYS. As the state is a thriving financial ecosystem, it also sees plenty of PE investment in fintech within its borders. In 2024, Veritas Capital bought out a unit of digital commerce giant NCR Voyix for \$2.5 billion. As part of the deal, the unit was renamed Candescent, which is now the largest independent digital banking platform in the US, serving more than 1,300 financial institutions representing more than 29 million registered users.<sup>12</sup> The buyout by PE should enable Candescent to become an even larger player in US fintech, as it can now operate independently and focus on payments innovations for small-to-midsize businesses and consumers.



**Tim Scott**  
South Carolina



**Lindsey Graham**  
South Carolina

South Carolina hosts a wide variety of companies in industries that are critical yet may be underappreciated—except to PE firms looking to invest capital. The \$140 million infusion of development capital into Nexus W2V by a group of PE firms including Nexus Development Capital and Orion Infrastructure Capital is a good example. Nexus W2V offers waste-to-value processing, converting organic waste or biogas flares into transportation fuels. The capital will help construction of a bioenergy complex.<sup>13</sup>





# Select profiles: Senators



**Jon Husted**  
Ohio



**Bernie Moreno**  
Ohio

An array of sectors saw PE investment in Ohio in 2024, but a standout transaction is the buyout of Shearer’s Foods by Clayton, Dubilier & Rice (CD&R). A private-label supplier and contract manufacturer, Shearer’s is the source behind many popular brands in the US. It focuses primarily on cookies, crackers, wafers, and potato chips, operating 17 manufacturing facilities across North America, including in Arizona, Minnesota, Pennsylvania, Iowa, Texas, and Arkansas. Shearer’s leadership made the deal to leap to its next level of expansion, backed by CD&R’s ample capital reserves and existing consumer brand network.<sup>14</sup>



**Ted Budd**  
North Carolina



**Thom Tillis**  
North Carolina

A swath of PE investments occurred in North Carolina in 2024, but a few standouts exemplify the convergence of cutting-edge technology, locally founded companies, and growth-fueling PE capital. Aerospace management platform Portside garnered \$55 million of development capital from a consortium of firms such as Insight Partners and Vista Equity Partners in May 2024. The company helps aircraft owners and other aviation players manage fleets and also offers other services and tools to support multiple flight operations. With its tools used by charter and fixed-based operators across more than 30 countries, the company plans to use the infusion of capital to add new products to its range and acquire new customers.<sup>15</sup>



# Select profiles: Representatives



**Tom Emmer**  
MN-6

September 2024 saw a landmark deal for Minnesota: the closure of a large transaction with PE to convert Polar Semiconductor to a US-owned merchant foundry and expand its Bloomington, Minnesota, facility. Niobrara Capital and Prysm Capital were the acquirers, investing \$175 million in equity financing, while Polar also secured awards of up to \$123 million from the CHIPS and Science Act. In total, Polar plans to invest about \$525 million in the Minnesota facility’s expansion. Specializing in sensor, power, and high-voltage wafer production, Polar looks set to be a key player in domestic semiconductor manufacturing, which represents a critical part of the nation’s plan for economic revitalization.<sup>16</sup>



**Brian Fitzpatrick**  
PA-1

Pennsylvania has long served as a bedrock of domestic manufacturing—and PE capital continues to fund growth in that sector. In the spring of 2024, FalconPoint Partners invested and committed more than \$250 million of equity in JENNMAR, a global provider of infrastructure products and specialized services to numerous industries such as mining, construction, and solar.<sup>17</sup>



**Terri Sewell**  
AL-7

In early December 2024, Ampersand Capital Partners announced a successful close of its acquisition of Nektar Therapeutics’ PEGylation reagent manufacturing business, renaming it Gannet BioChem. The company’s reagent business is used widely in biologic drug production, helping improve their efficacy and longevity. It operates out of a state-of-the-art facility in Huntsville, Alabama, next to the nation’s second-largest life sciences research park (chemicals are the state’s second-largest export category, making Alabama a national leader in production).<sup>18</sup> As Ampersand’s focus is in health care, Gannet looks to benefit from additional partners and channels that the PE firm can introduce.<sup>19</sup>





# Select profiles: Representatives



**Blake Moore**  
UT-1

In the past year or so, Utah has seen a surprisingly large influx of PE capital, with multiple billion-dollar-plus deals struck. However, beyond the megadeals, PE capital and industry expertise flowed into many other companies spanning a variety of sectors, including energy, financial services, and risk management. A key example was the \$125 million acquisition of JobNimbus, a home-services-focused customer relationship management and project management platform, by Sumeru Equity Partners and Monroe Capital. In the past 15 years, PE firms have pushed into the software sector in the US to help midsize companies expand and better compete with tech giants in key niches of enterprise software. Since at least 2000, JobNimbus has secured a grant and government funding plus another infusion of PE growth capital, but it is now backed by larger firms as part of an overall expansion plan. JobNimbus intends to continue to significantly scale operations for its software platform, as the timing is ripe to help home services contractors and construction firms tackle intense demand for housing. Should JobNimbus prove successful in adding more features, it can help contractors for projects such as roofing, siding, fencing, and renovations capitalize on homeowners' growing demand plus the pressing need for new residential construction within the US.



**Warren Davidson**  
OH-8

In another example of the diversity of industries represented by the top companies within Ohio, payments giant Worldpay relocated its headquarters to the state in 2024. At the other end of the size spectrum—and as an example of how PE firms also back much smaller businesses—a bevy of firms joined existing backer Miramar Equity Partners in investing in Century House Partners in 2024. Century provides business-transition services for owners who are looking to retire.



# Appendix

## PE transactions in 2024

State/territory	Deal count	Deal value (\$B)	State/territory	Deal count	Deal value (\$B)	State/territory	Deal count	Deal value (\$B)	State/territory	Deal count	Deal value (\$B)
California	807	\$99.0	Washington	167	\$12.6	Kansas	54	\$5.5	Vermont	13	\$0.8
Texas	738	\$73.2	Arizona	160	\$11.1	New Hampshire	49	\$4.1	West Virginia	12	\$0.8
Florida	572	\$46.8	Minnesota	143	\$11.5	Nevada	47	\$3.0	Wyoming	11	\$0.4
New York	427	\$50.4	Maryland	135	\$9.5	Iowa	41	\$2.6	Puerto Rico	10	\$0.4
Illinois	304	\$28.7	Wisconsin	121	\$7.6	Idaho	39	\$3.7	South Dakota	9	\$0.5
Georgia	276	\$28.9	Missouri	109	\$11.0	Arkansas	37	\$1.9	North Dakota	8	\$0.6
Pennsylvania	269	\$27.1	Connecticut	108	\$27.2	District of Columbia	31	\$1.6	Alaska	4	\$0.1
Massachusetts	224	\$21.0	Indiana	103	\$6.2	Mississippi	30	\$1.5	Virgin Islands	3	\$0.1
North Carolina	216	\$30.2	South Carolina	99	\$8.9	Delaware	29	\$2.0	Guam	1	\$0.2
Ohio	213	\$28.1	Utah	95	\$27.5	Maine	23	\$1.3	Source: PitchBook As of December 31, 2024		
Colorado	209	\$29.7	Oregon	81	\$7.2	Nebraska	23	\$1.0			
New Jersey	206	\$29.9	Alabama	79	\$5.3	New Mexico	22	\$1.5			
Virginia	198	\$15.3	Louisiana	67	\$4.7	Rhode Island	19	\$1.3			
Michigan	191	\$13.5	Oklahoma	66	\$4.1	Montana	19	\$1.0			
Tennessee	170	\$14.9	Kentucky	61	\$3.8	Hawaii	13	\$1.3			

# Methodology and notes

## Methodology

- This analysis of PE investment in 2024 is based on data provided by PitchBook. PitchBook collects information on PE investment from public sources, surveys, and primary research.
- “Company inventory” reflects all current portfolio companies sponsored by a PE firm as of December 31, 2024.
- Not all PE transactions have publicly disclosed investment values. For these transactions, PitchBook applies an algorithm to extrapolate the investment values. As a result, PE transactions without publicly disclosed investment values are calculated in the total capital invested for each state and congressional district.

## Notes

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18: [“Chemicals,” Made in Alabama, n.d., accessed January 27, 2025.](#)

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## About AIC

The American Investment Council (AIC) is an advocacy and resource organization established to develop and provide information about the private investment industry and its contributions to the long-term growth of the U.S. economy and retirement security of American workers. Member firms of the AIC consist of the country's leading private equity and growth capital firms united by their successful partnerships with limited partners and American businesses.

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