

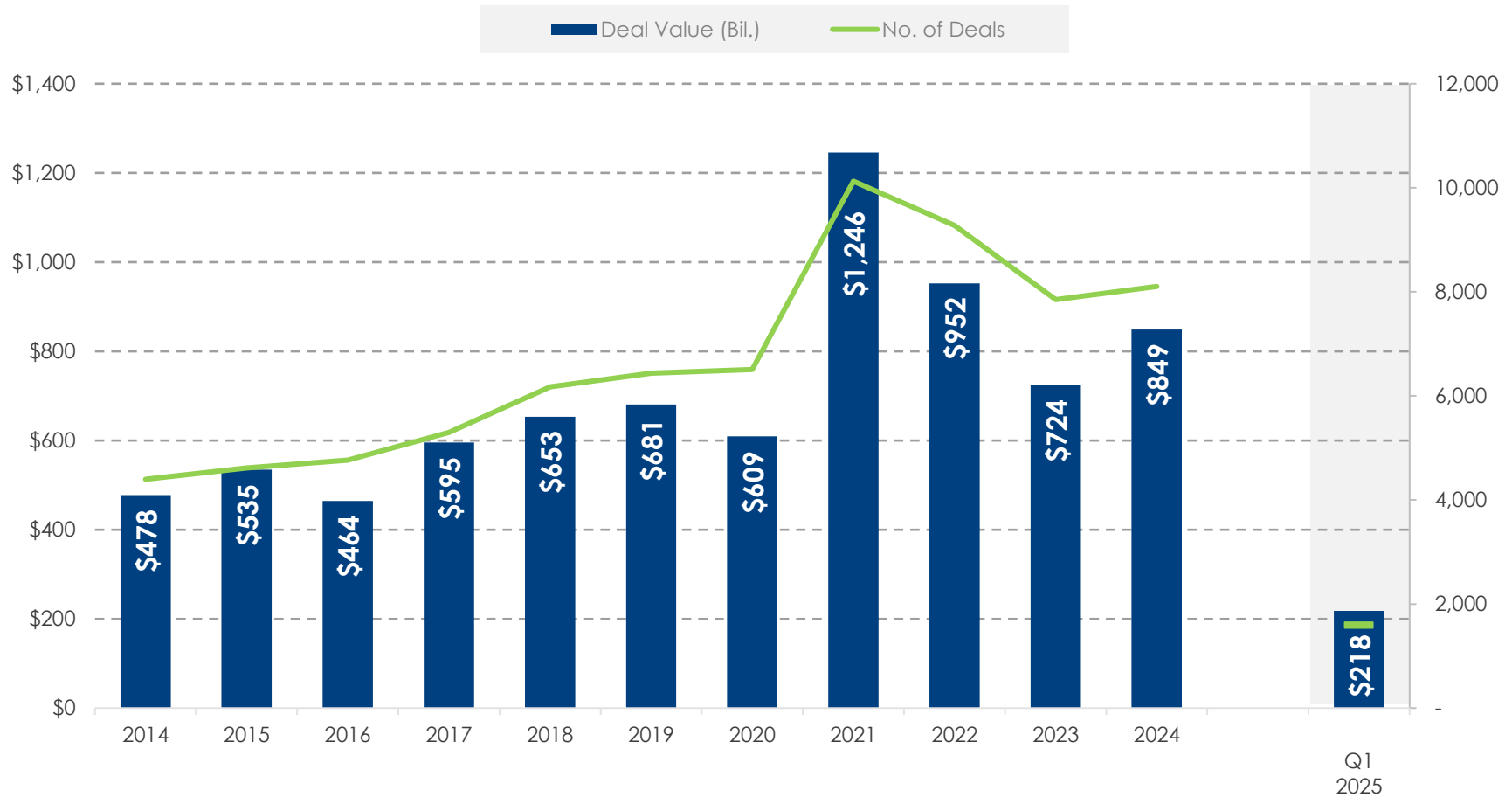
AMERICAN INVESTMENT COUNCIL

2025-Q1 AIC Trends Report

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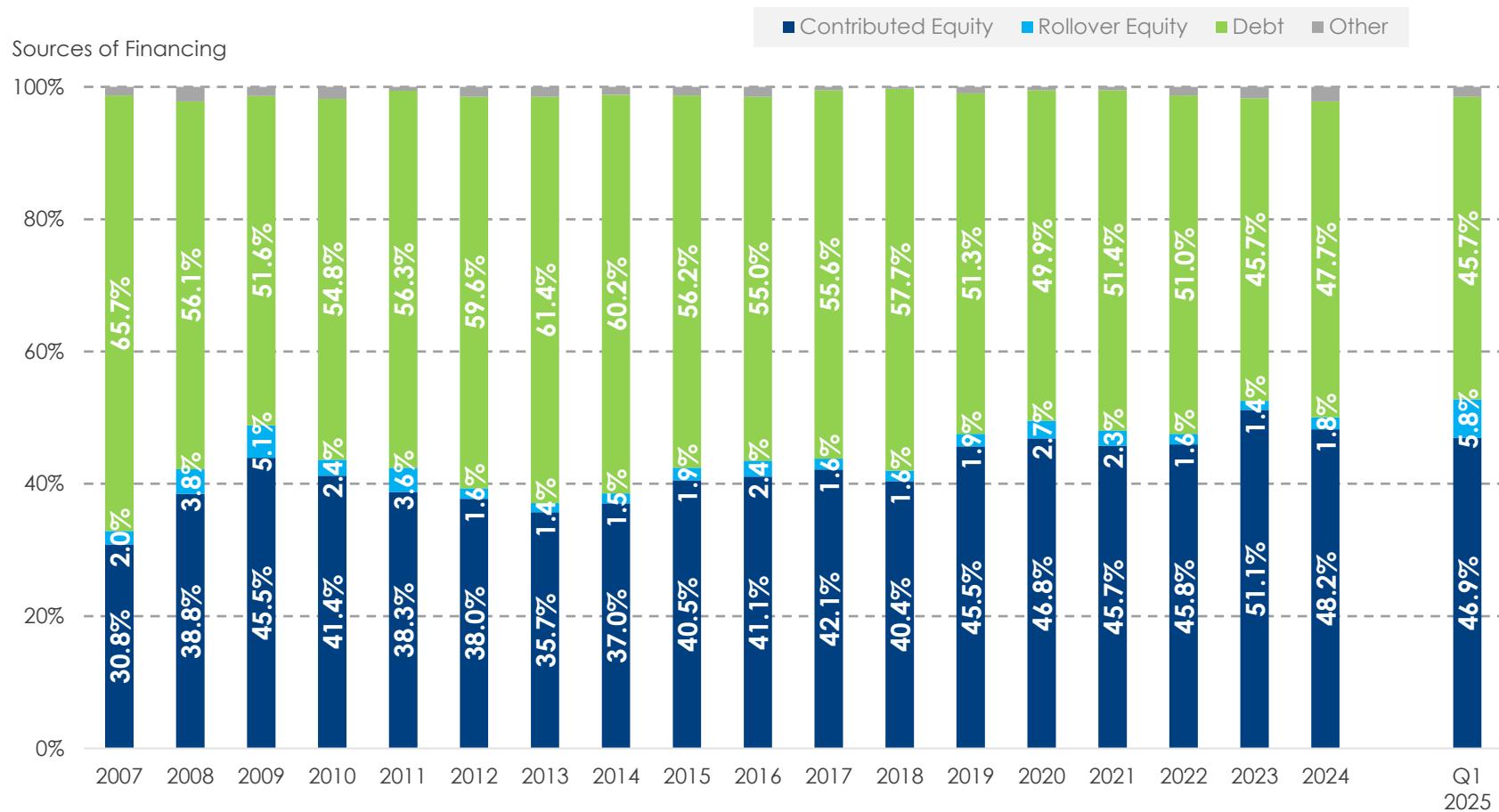
2025-Q1 Investment volume increased by 14% and number of deals decreased by 21% from 2024-Q1



The 10 largest U.S. private equity deals in 2025-Q1 accounted for 37% of total deal value

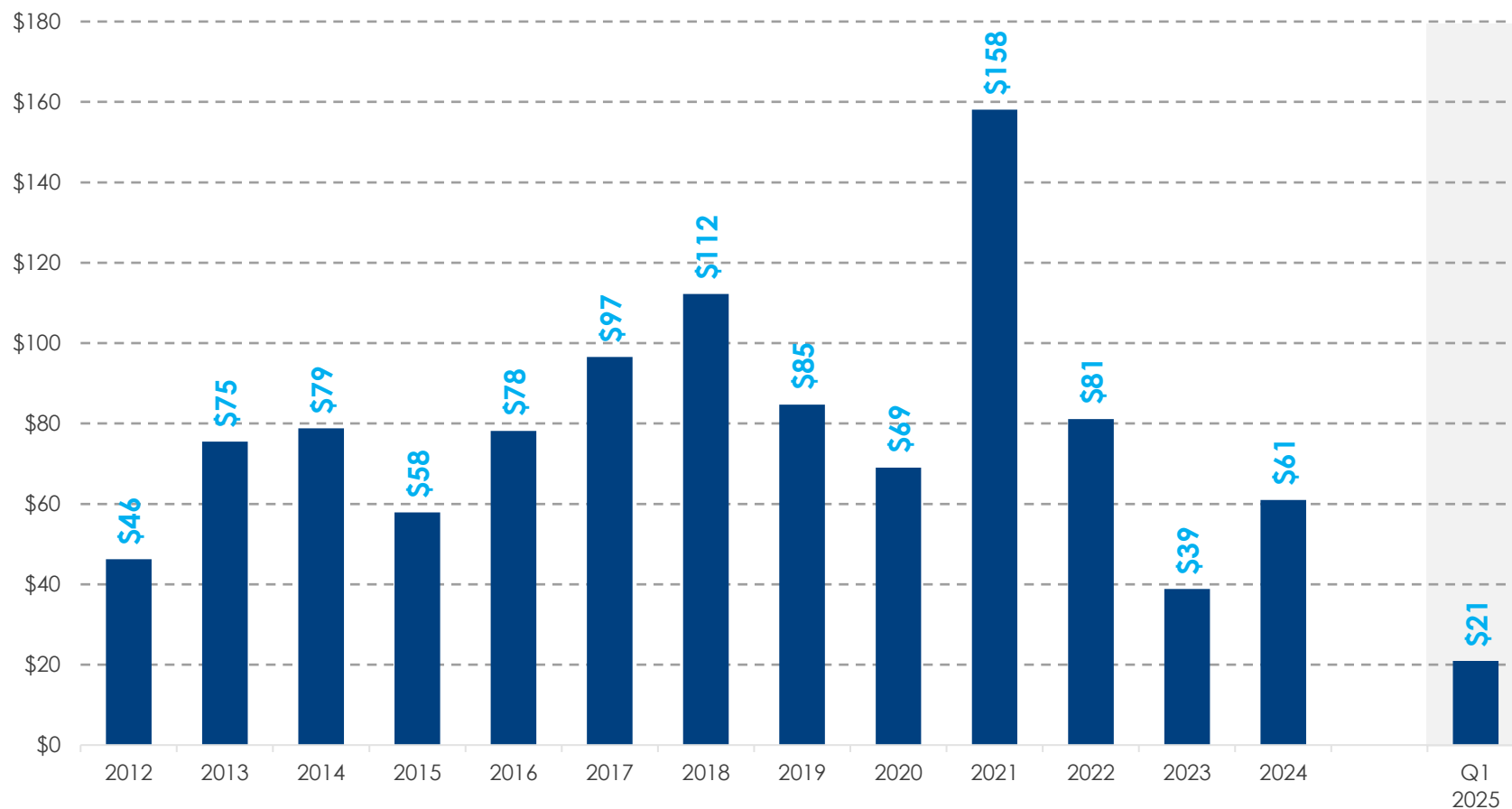
Rank	Company	Description	Date	Investment Value (Bil.)	Financial Sponsor
1	Walgreens Boots Alliance	Retail	03/06/2025	\$23.70	Sycamore Partners Management
2	Endeavor	Commercial Services	03/24/2025	\$13.00	CPP Investments, DFO Management, Goldman Sachs Asset Management, Lexington Partners, Mubadala Investment Company, Silver Lake
3	Aligned Data Centers	IT Services	01/15/2025	\$12.00	CenterSquare Investment Management, Macquarie Asset Management, PATRIZIA
4	Smartsheet	Software	01/22/2025	\$8.40	Abu Dhabi Investment Authority, Blackstone, Vista Equity Partners
5	Modernizing Medicine	Healthcare Technology Systems	03/03/2025	\$5.30	Clearlake Capital Group
6	Bally's	Restaurants, Hotels and Leisure	02/07/2025	\$4.60	Standard General, The Queen Casino & Entertainment
7	Vantive (Clinics/Outpatient Services)	Healthcare Services	02/03/2025	\$3.80	The Carlyle Group
8	Barnes Group	Commercial Services	01/27/2025	\$3.60	Apollo Global Management
9	Edifecs	Software	03/31/2025	\$3.05	Ardian, Cotiviti, Kohlberg Kravis Roberts, Stemar Capital, Veritas Capital
10	Aspida Holdings	Insurance	02/01/2025	\$3.00	Brookside Equity Partners

The average proportion of equity financing for LBO transactions decreased slightly to 52.7% in 2025-Q1 from 52.9% in 2024-Q1



U.S. LBO loan volume in 2025-Q1 increased 18.3% to \$21 billion as compared to 2024-Q1

Loan Volume (Bil.)



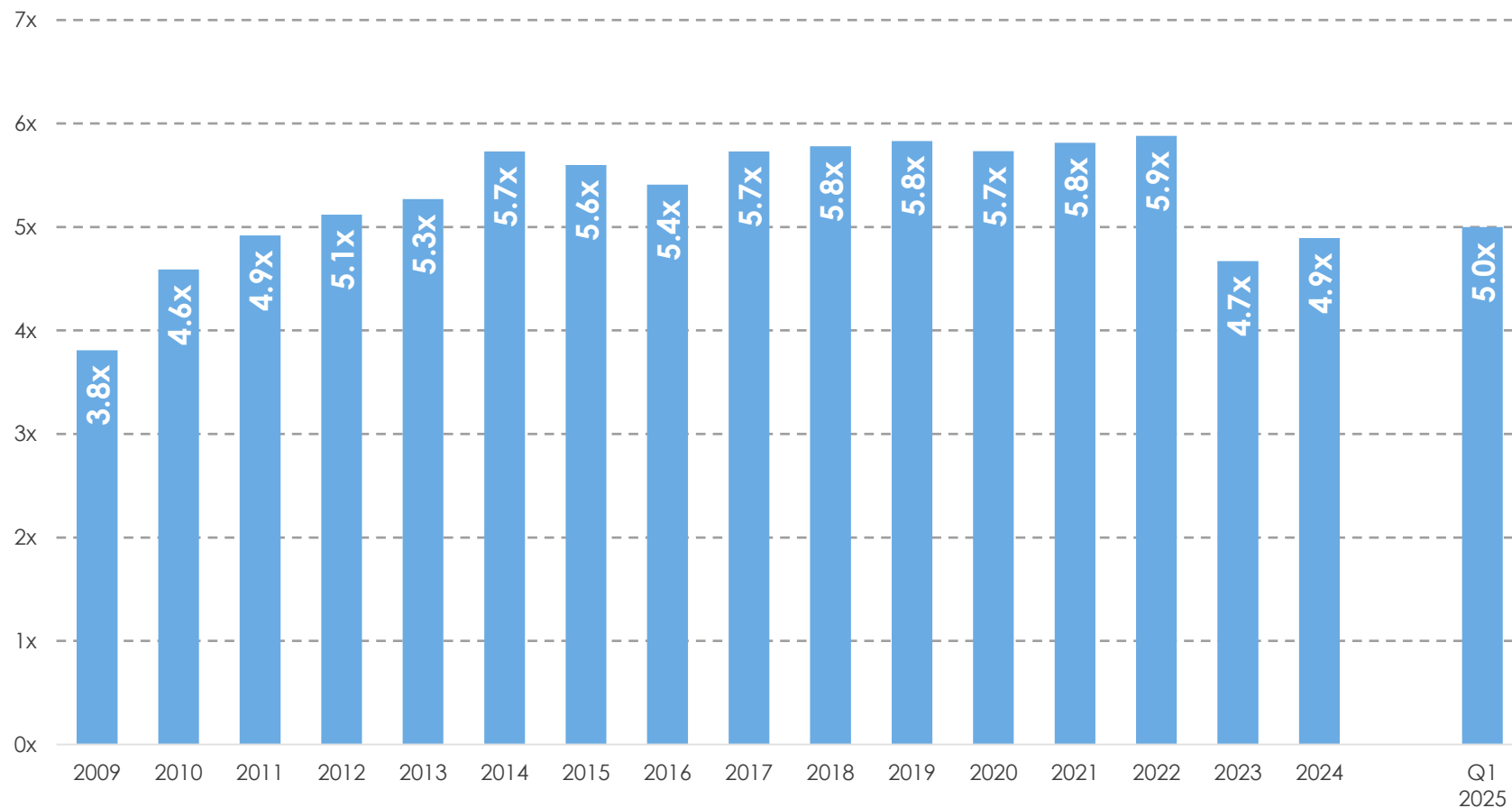
Note: Data above reflect all loans syndicated in the U.S. market for the purpose of LBOs. Ex-U.S. companies are excluded.

The Top 10 U.S. LBO loans in 2025-Q1 accounted for a total of \$21 billion

Rank	Company	Description	Launch Date ¹	Loan Value (Bil.)	Financial Sponsor
1	X Corp.	Computers & Electronics	01/24/2025	\$5.50	Elon Musk
2	Endeavor Group	Entertainment & Leisure	01/16/2025	\$4.50	Silver Lake Partners
3	SolarWinds	Computers & Electronics	03/03/2025	\$2.43	Turn/River Capital
4	Patterson Companies	Healthcare	03/27/2025	\$2.25	Patient Square Capital
5	Air Transport Services Group	Transportation	01/27/2025	\$1.90	Stonepeak Infrastructure Partners
6	Citrin	Services & Leasing	02/24/2025	\$1.05	Blackstone Group
7	Sauer Brands	Food & Beverage	01/27/2025	\$1.01	Advent International
8	Berkeley Research Group	Services & Leasing	02/26/2025	\$0.88	TowerBrook Capital Partners
9	CohnReznick	Services & Leasing	03/12/2025	\$0.79	Apax Partners
10	Potomac Energy Center	Oil & Gas	03/06/2025	\$0.61	Blackstone Group

Average debt multiples for U.S. LBOs increased to 5.0x in 2025-Q1 as compared to 4.5x in 2024-Q1

Debt/EBITDA

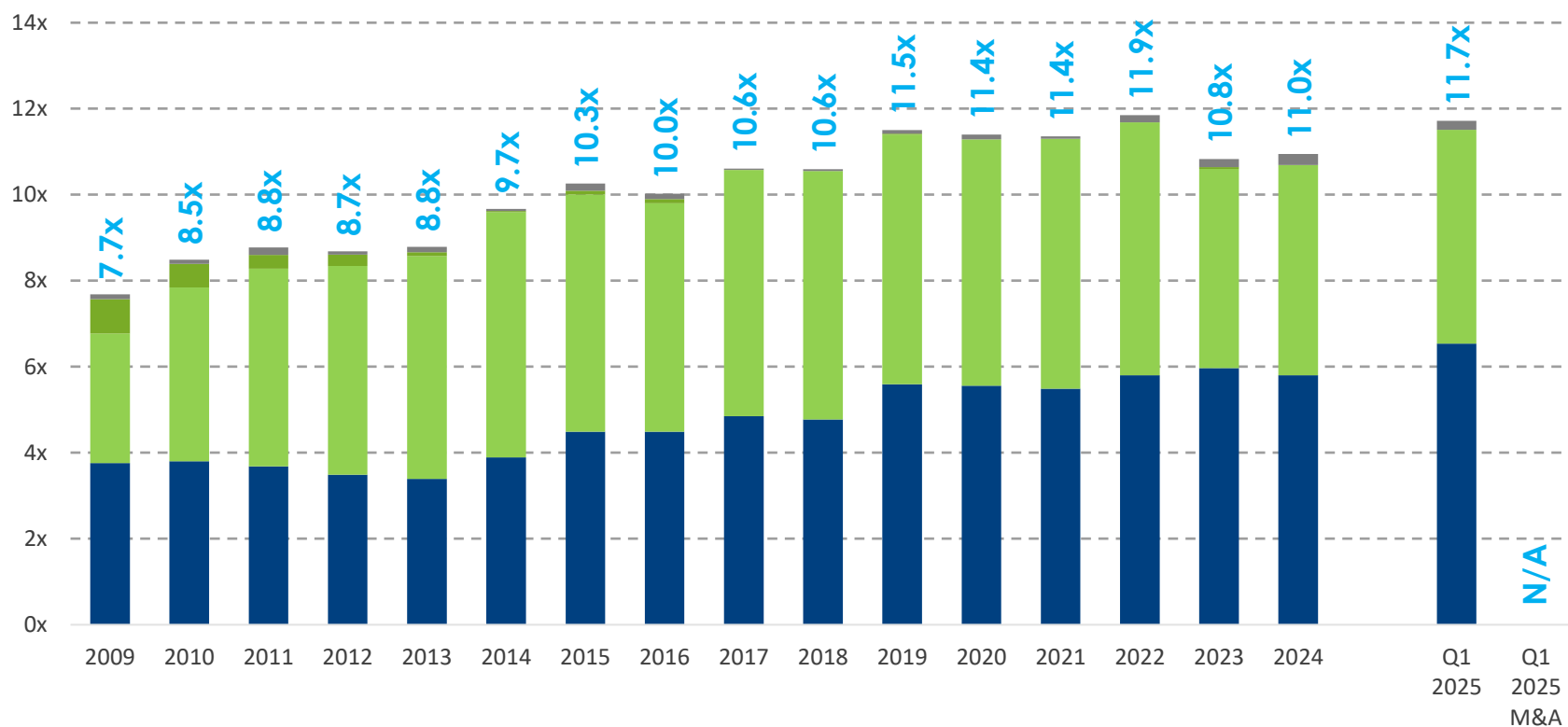


Note: EBITDA is adjusted for cost savings and synergies. Debt includes senior debt and subordinated debt.

The average purchase price multiples for U.S. LBOs increased to 11.7x in 2025-Q1 from 10.5x in 2024-Q1

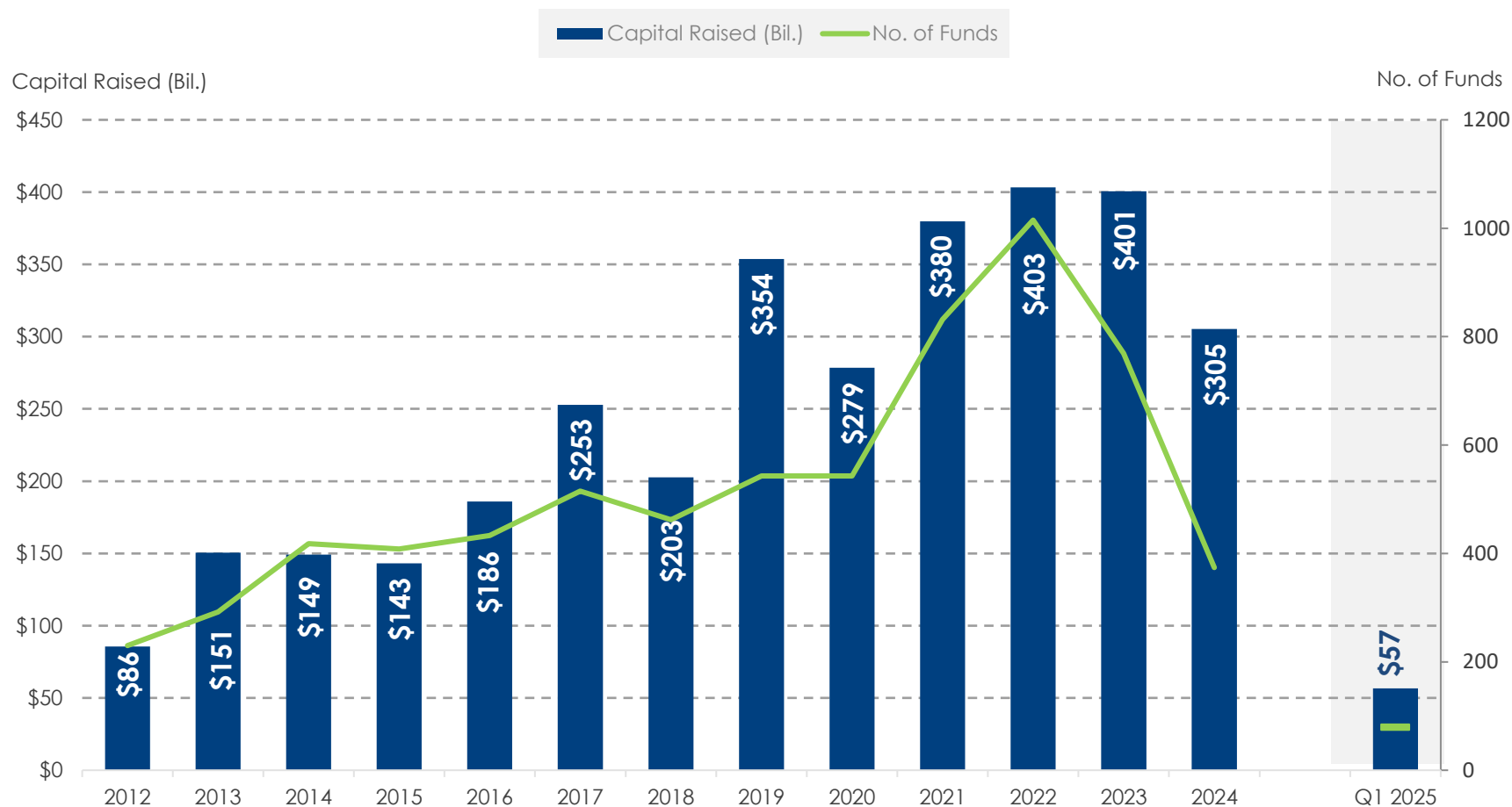
■ Equity/EBITDA ■ Senior Debt/EBITDA ■ Sub Debt/EBITDA ■ Others

Purchase Price Multiple



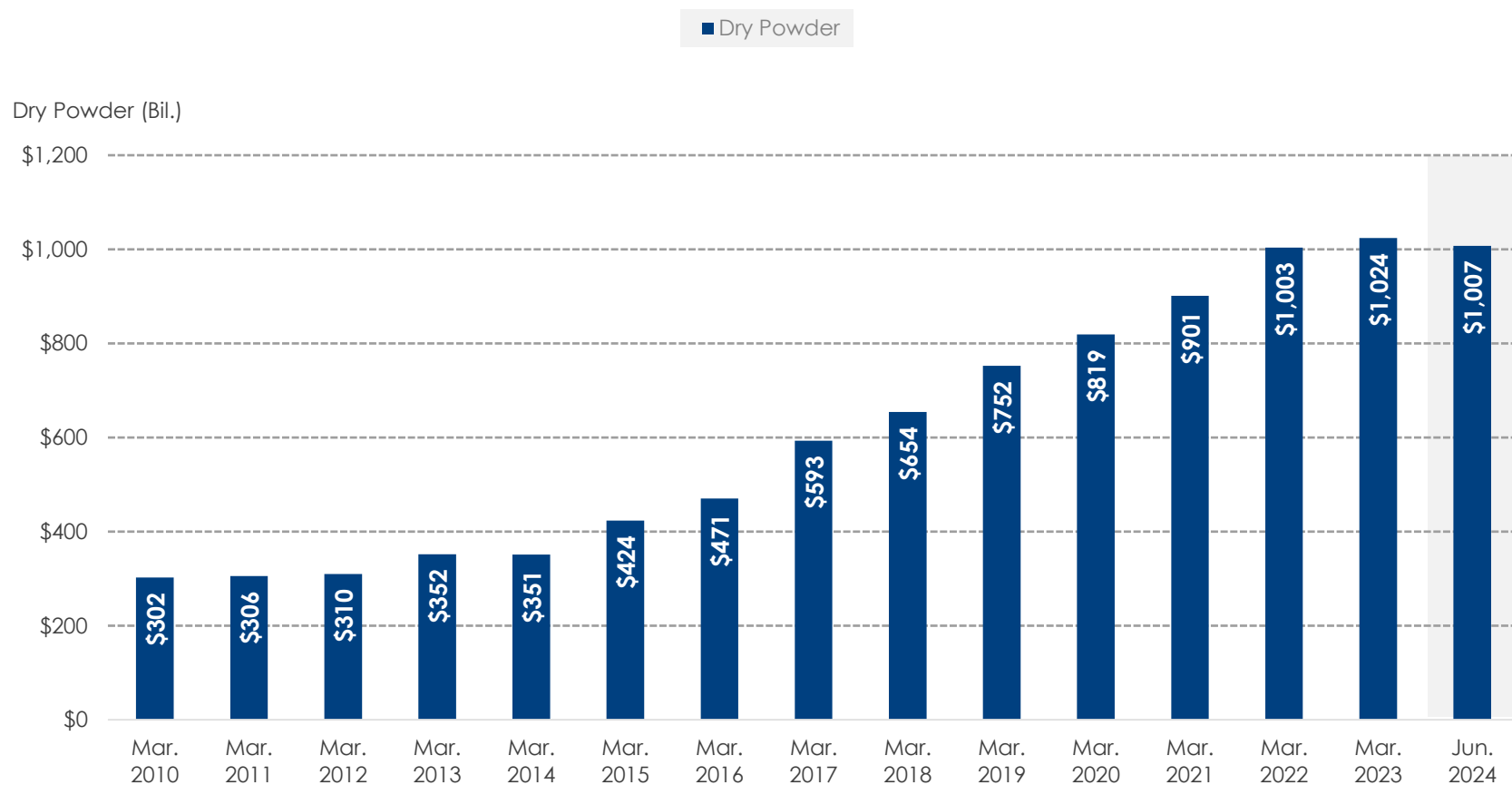
Note: EBITDA is adjusted for cost savings and synergies.

U.S. private equity fundraising volume reached \$57 billion in 2025-Q1



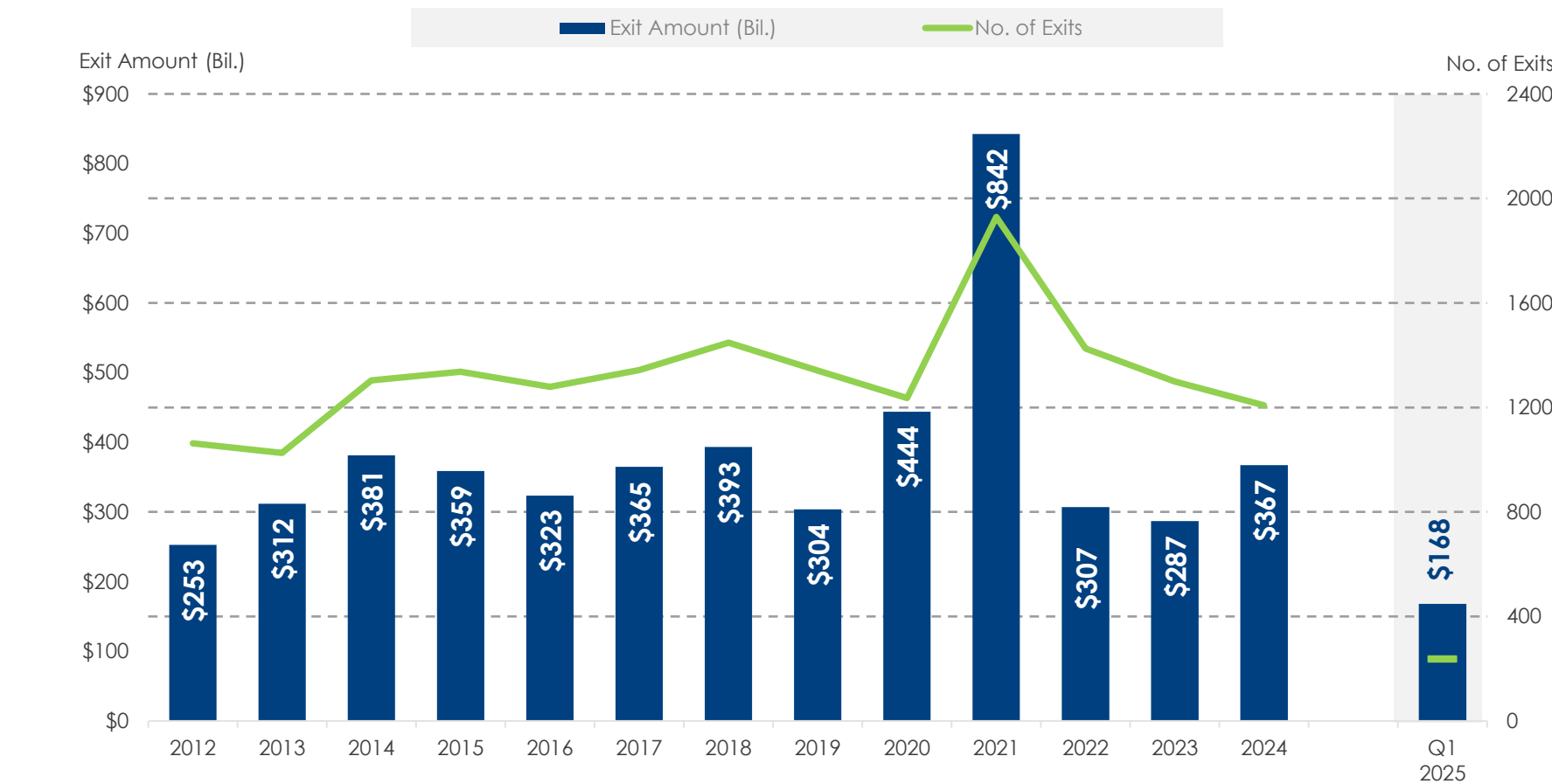
Note: Graph above reflects data from buyout, diversified equity, growth equity, infrastructure and energy funds.

Callable capital reserves (“dry powder”) of private equity funds decreased to \$1 trillion as of Jun 2024



Note: Dry powder figures are global and not specific to the United States.

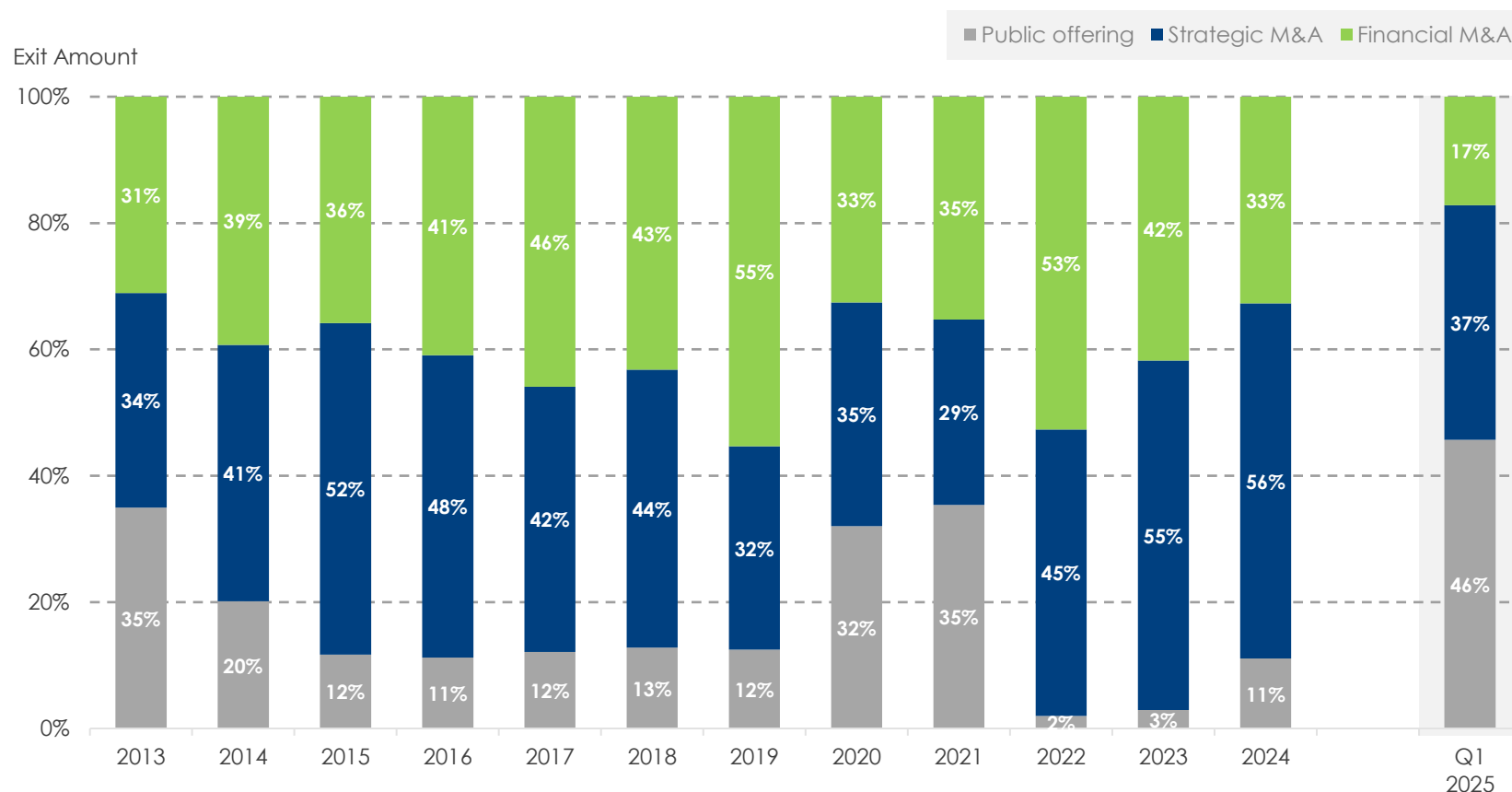
U.S. exit volume increased 90% from 2024-Q1 to \$168 billion in 2025-Q1



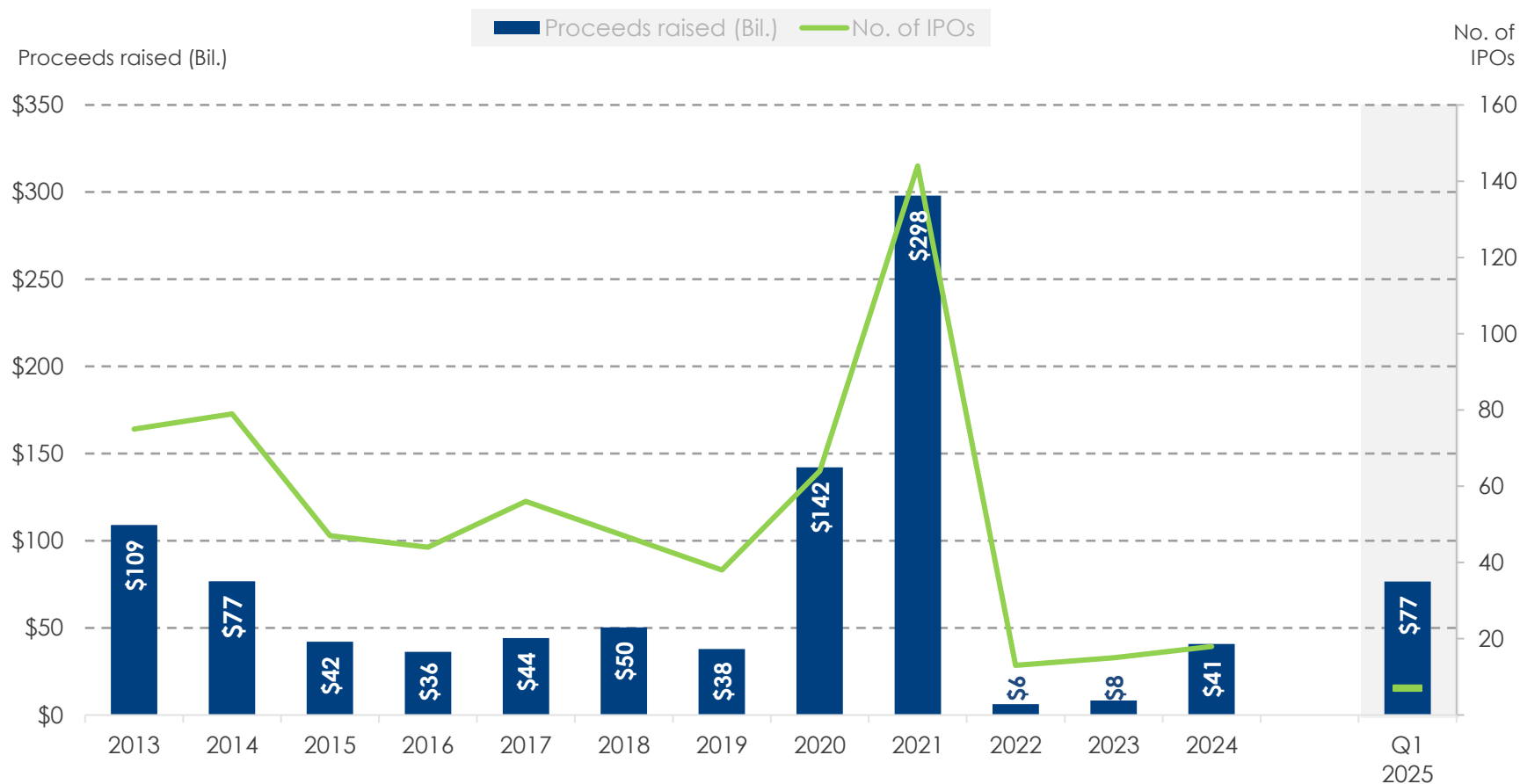
Six of the ten largest U.S. private equity exits during 2025-Q1 were Financial M&As

Rank	Company Name	Exit Type ¹	Date	Exit Size (Bil.)	Sellers
1	Endeavor	Financial M&A	03/24/2025	\$13.00	Kohlberg Kravis Roberts, Mistletoe
2	Modernizing Medicine	Financial M&A	03/03/2025	\$5.30	Pentland Group, Summit Partners, Warburg Pincus
3	AOC Resins	Strategic M&A	03/03/2025	\$4.35	Lone Star Funds
4	Barnes Group	Financial M&A	01/27/2025	\$3.60	Irenic Capital Management
5	Edifecs	Financial M&A	03/31/2025	\$3.05	Francisco Partners, TA Associates Management, UPMC Enterprises
6	GI Alliance (Dallas)	Strategic M&A	01/30/2025	\$2.80	Apollo Global Management
7	Anaqua	Financial M&A	02/25/2025	\$2.50	Ares Management, Astorg, ATP Private Equity Partners, Defibril, M2O, Omnes Capital
8	Encore Fire Protection	Financial M&A	03/13/2025	\$1.80	Levine Leichtman Capital Partners
9	Venture Global LNG	Public Offering	01/24/2025	\$1.75	I Squared Capital, Stonepeak Partners
10	Genesis Alkali	Strategic M&A	02/28/2025	\$1.43	Blackstone Credit and Insurance, Genesis Energy

Public Offering accounted for 46% of all U.S. private equity exits in 2025-Q1, up from 2% in 2024-Q1

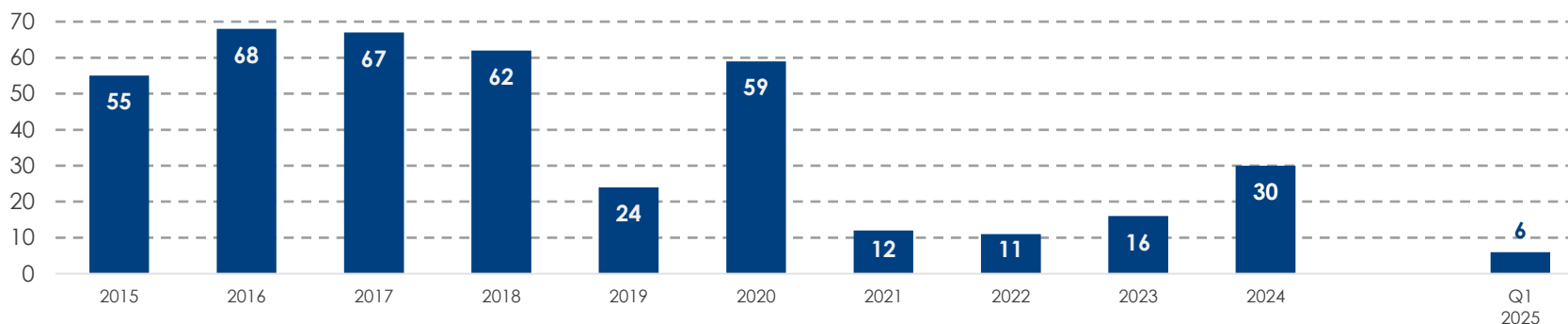


Proceeds raised from U.S. private equity-backed public listings reached \$77 billion in 2025-Q1



6 U.S. private equity-backed companies filed for bankruptcy during 2025-Q1

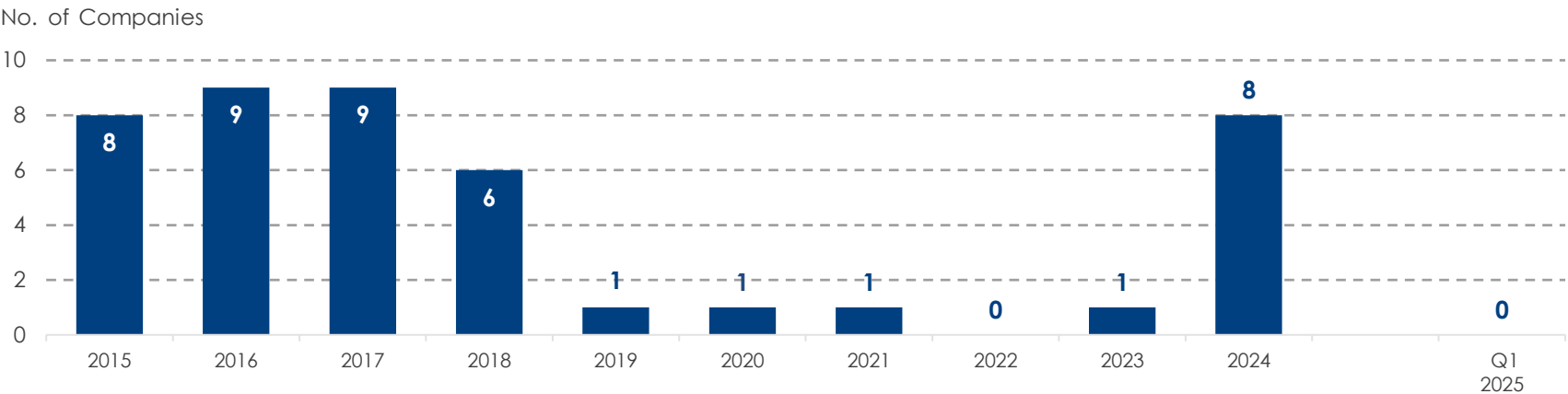
No. of Bankrupt Companies



Bankruptcies of U.S. Private Equity-Backed Companies in 2025-Q1

Company	Description	Date
Aimbridge Hospitality	Commercial Services	01/16/2025
Alacrity Solutions	Commercial Services	01/09/2025
FMI Aerostructures	Commercial Products	02/25/2025
LifeScan	Healthcare Devices and Supplies	02/22/2025
Maker's Pride	Consumer Non-Durables	03/11/2025
Prospect Medical Holdings	Healthcare Services	01/11/2025

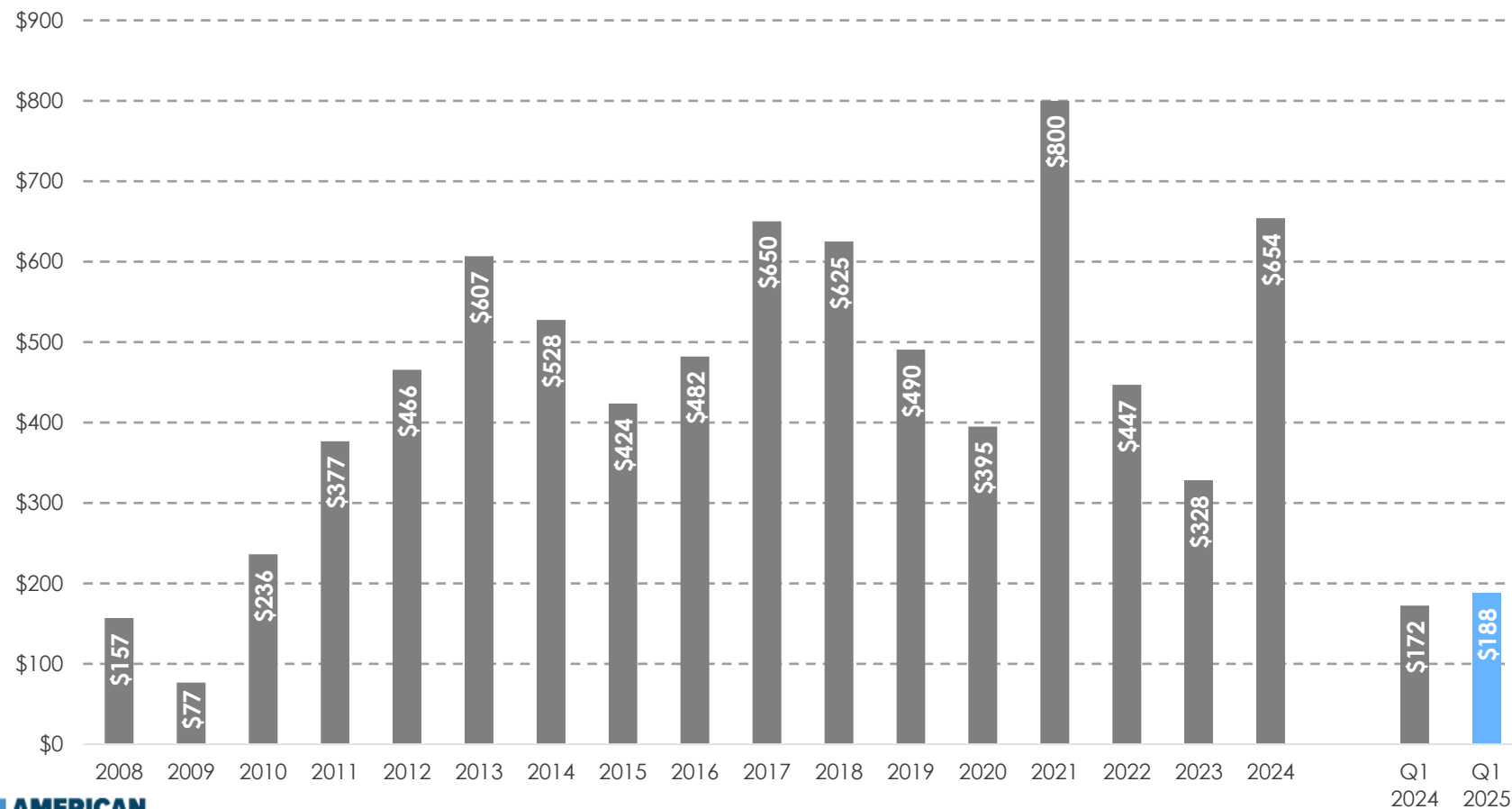
No bankrupt U.S. company received private equity investment in 2025-Q1



Private Equity Investment in Bankrupt U.S. Companies in 2025-Q1					
Company	Description	No. of Employees	Date	Investment Value (Mil.)	Financial Sponsor
-	-	-	-	-	-

Leveraged loan volume for U.S. issuers increased by 9% in 2025-Q1 to \$188 billion from 2024-Q1

Loan Volume (Bil.)



Note: For the purpose of this report, leveraged loans include speculative-grade loans or unrated loans priced at or above LIBOR+125 basis points.
2018 Quarterly data is not equal to total 2018 data



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