

# **AMERICAN INVESTMENT COUNCIL**

2025-Q1 Industry Investment Report

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# Executive Summary

In the first quarter of 2025 US private equity funds invested approximately \$217.8 billion over 1,590 deals. Companies in the **Business Products and Services (B2B)** sector received approximately \$57.5 billion in investment across 668 deals. The average deal in this sector was \$86.1 million.

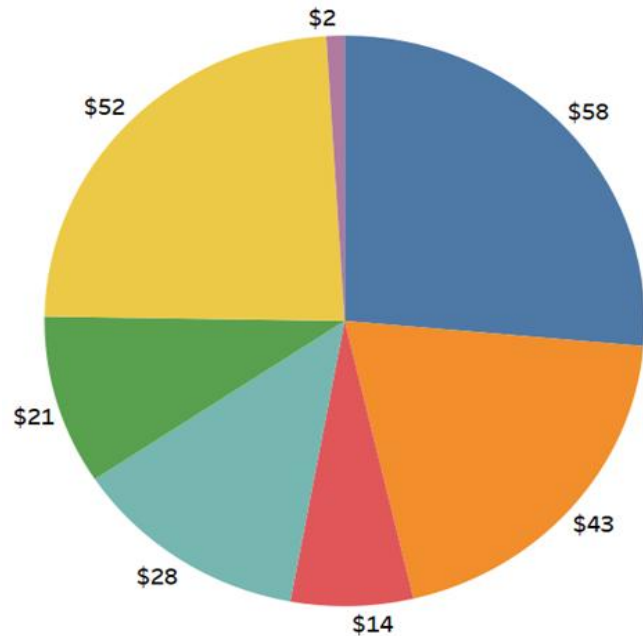
Investment in **Information Technology (IT)** companies reached \$51.8 billion over 291 deals in Q1, with an average deal size of \$178.1 million. Firms in the **Consumer Products and Services (B2C)** sector received \$43.4 billion in investment over 217 deals, with an average deal size of \$199.8 million.

Investment in companies in the **Financial Services** sector was \$27.8 billion across 141 deals; the average deal size was \$196.8 million. Businesses in the **Healthcare** sector secured \$20.9 billion over 192 deals. The average deal in the healthcare sector was \$109 million. Investment in the **Energy** sector reached \$14.4 billion, spread over 55 deals, with an average deal size of \$261 million. And companies in the **Materials and Resources** sector received \$2.1 billion in investment across 26 deals, with an average deal size of \$80.1 million.

One of the largest deals of the first quarter was the acquisition of Walgreens Boots Alliance for \$23.7 billion by Sycamore Partners.

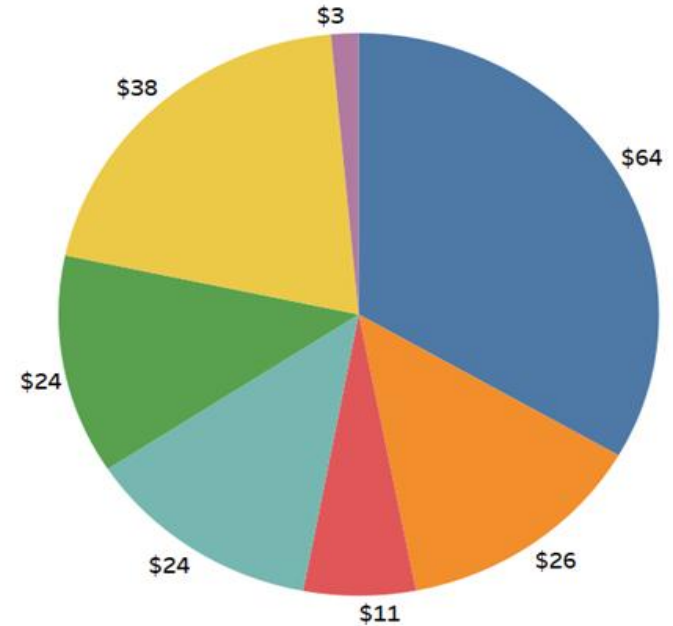
# Q1 2025 and 2024 Industry Investment

Q1 2025



\$218 Billion

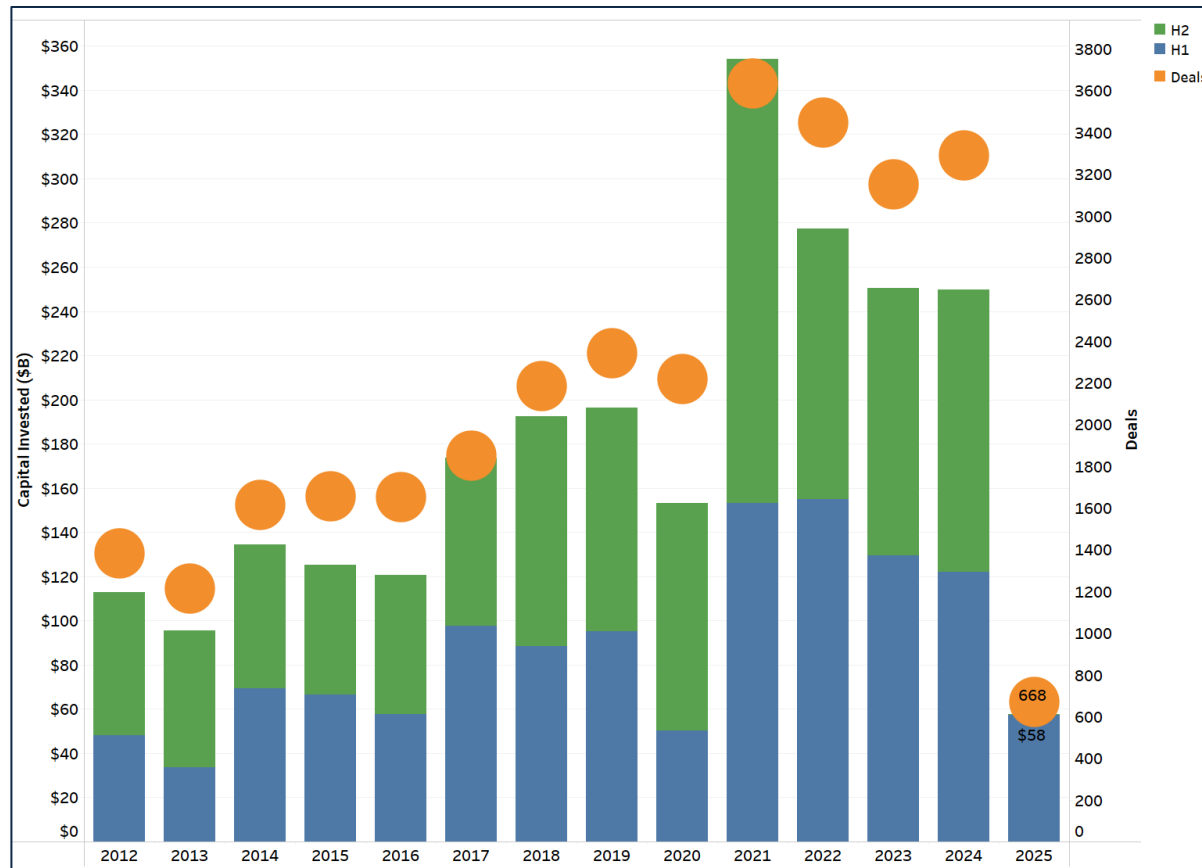
Q1 2024



\$190 Billion

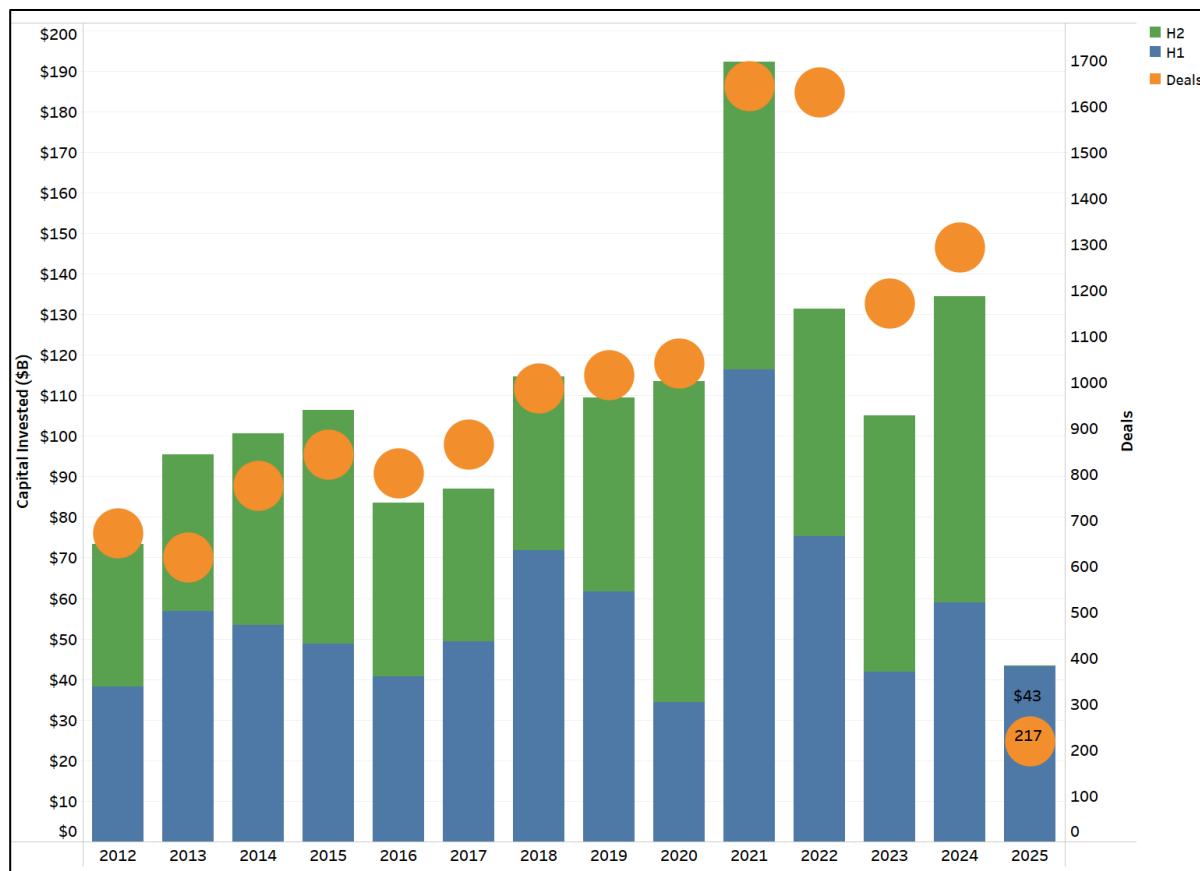
- Business Products and Services (B2B)
- Consumer Products and Services (B2C)
- Energy
- Financial Services
- Health Care
- Information Technology
- Materials and Resources

# Business Products & Services (B2B) Deals



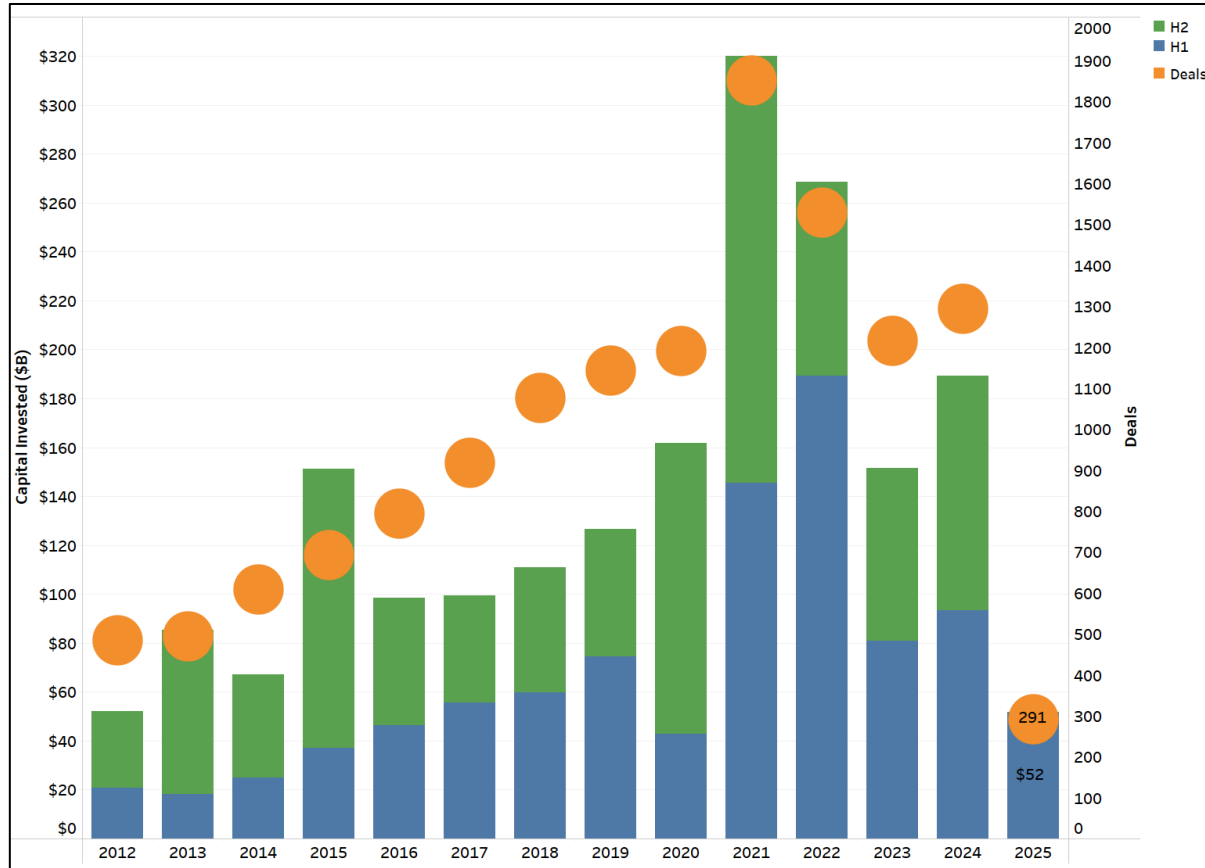
Top Deals 2025-Q1			
Company	Date	Investment Value (Bil)	Financial Sponsor
Endeavor	3/24/2025	\$13.00	CPP Investments, DFO Management, Goldman Sachs Asset Management, et al.*
Barnes Group	1/27/2025	\$3.60	Apollo Global Management
American Tire Distributors	2/28/2025	\$1.80	Guggenheim Partners, Kohlberg Kravis Roberts, Monarch Alternative Capital, Sculptor, Silver Point Capital

# Consumer Products & Services (B2C) Deals



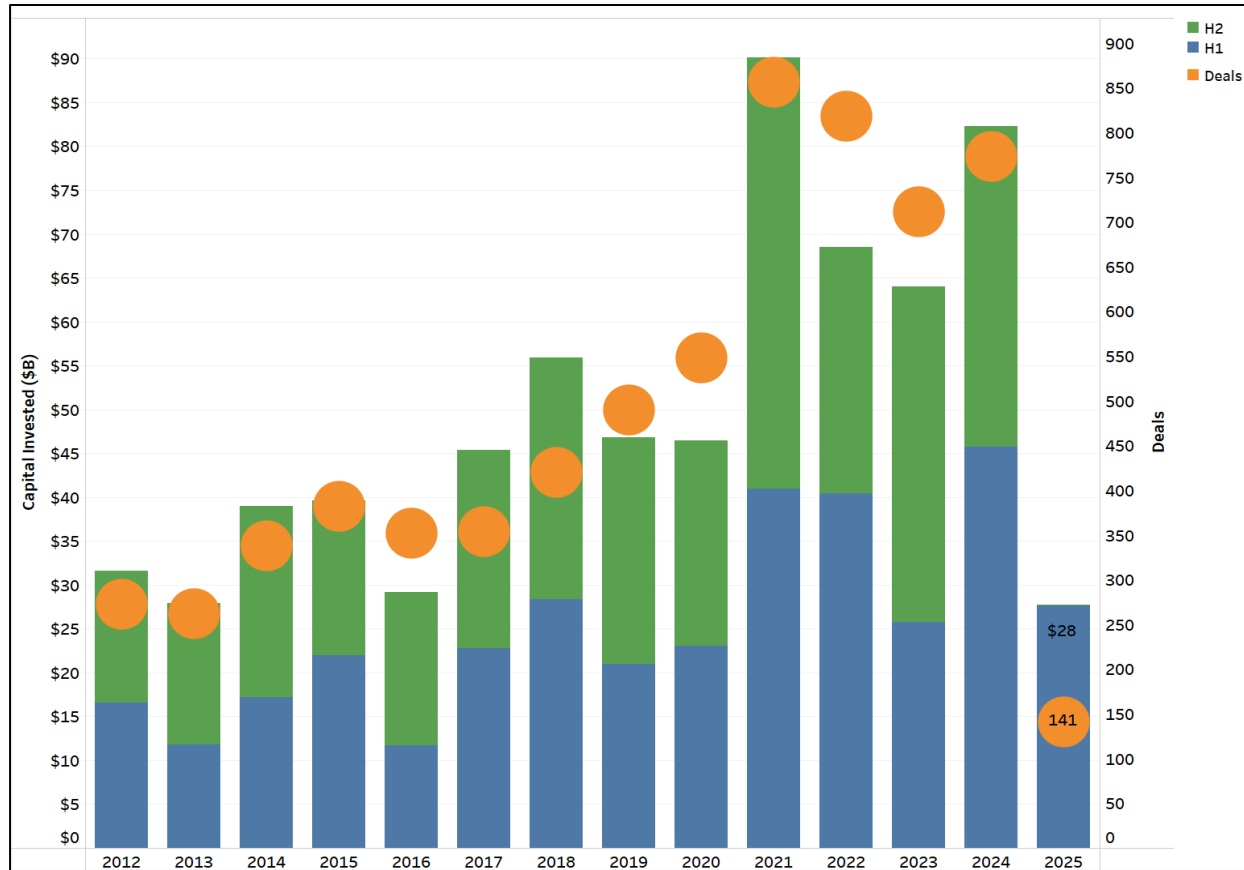
Top Deals 2025-Q1			
Company	Date	Investment Value (Bil)	Financial Sponsor
Walgreens Boots Alliance	3/6/2025	\$23.70	Sycamore Partners Management
Bally's	2/7/2025	\$4.60	Standard General, The Queen Casino & Entertainment
Revelyst	1/1/2025	\$1.13	Czechoslovak Group, Strategic Value Partners

# Information Technology Deals



Top Deals 2025-Q1			
Company	Date	Investment Value (Bil)	Financial Sponsor
Aligned Data Centers	1/15/2025	\$12.00	CenterSquare Investment Management, Macquarie Asset Management, PATRIZIA
Smartsheet	1/22/2025	\$8.40	Abu Dhabi Investment Authority, Blackstone, Vista Equity Partners
Edifecs	3/31/2025	\$3.05	Ardian, Cotiviti, Kohlberg Kravis Roberts, Stemar Capital, Veritas Capital

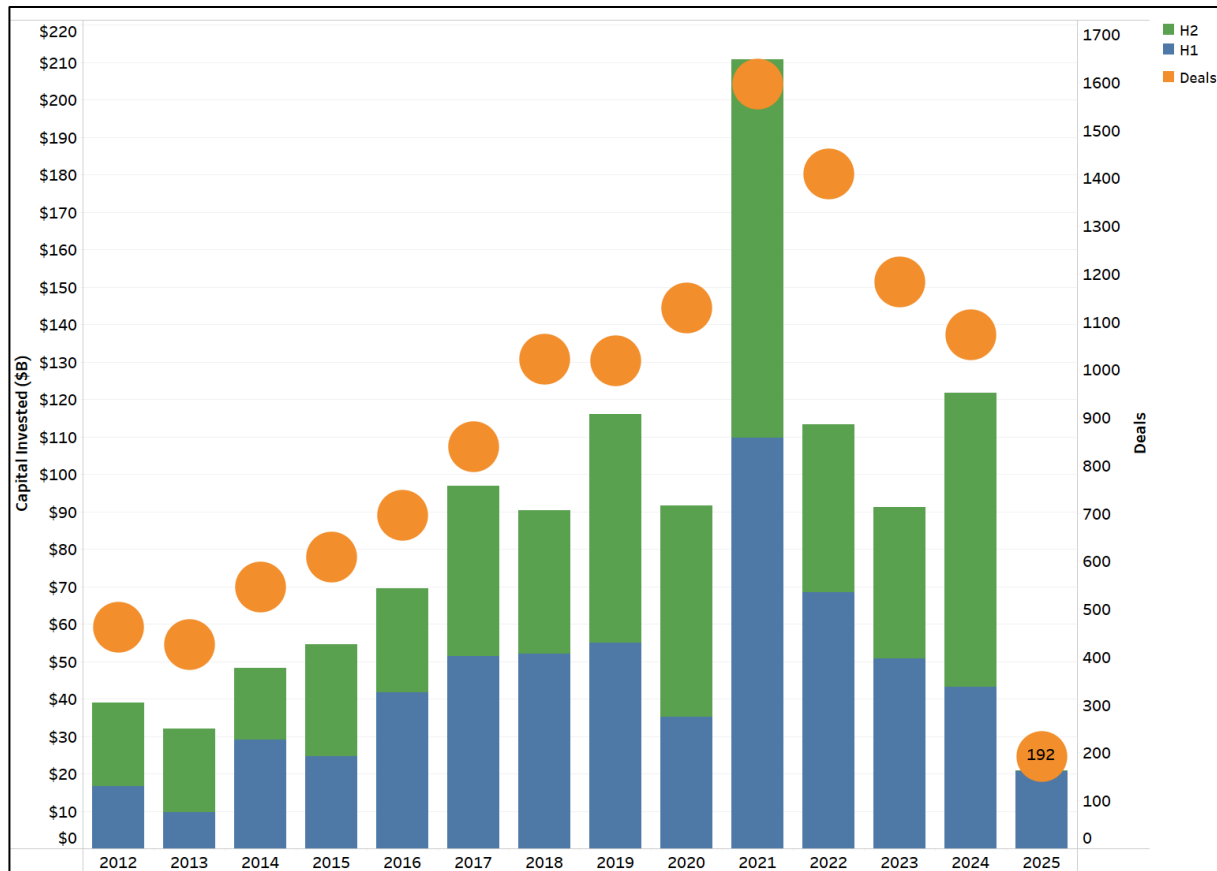
# Financial Services Deals



Top Deals 2025-Q1			
Company	Date	Investment Value (Bil)	Financial Sponsor
Aspida Holdings	2/1/2025	\$3.00	Brookside Equity Partners
Genex Consulting	1/31/2025	\$0.70	Summit Financial
UniVista Insurance	1/10/2025	\$0.70	GRAM Asset Management

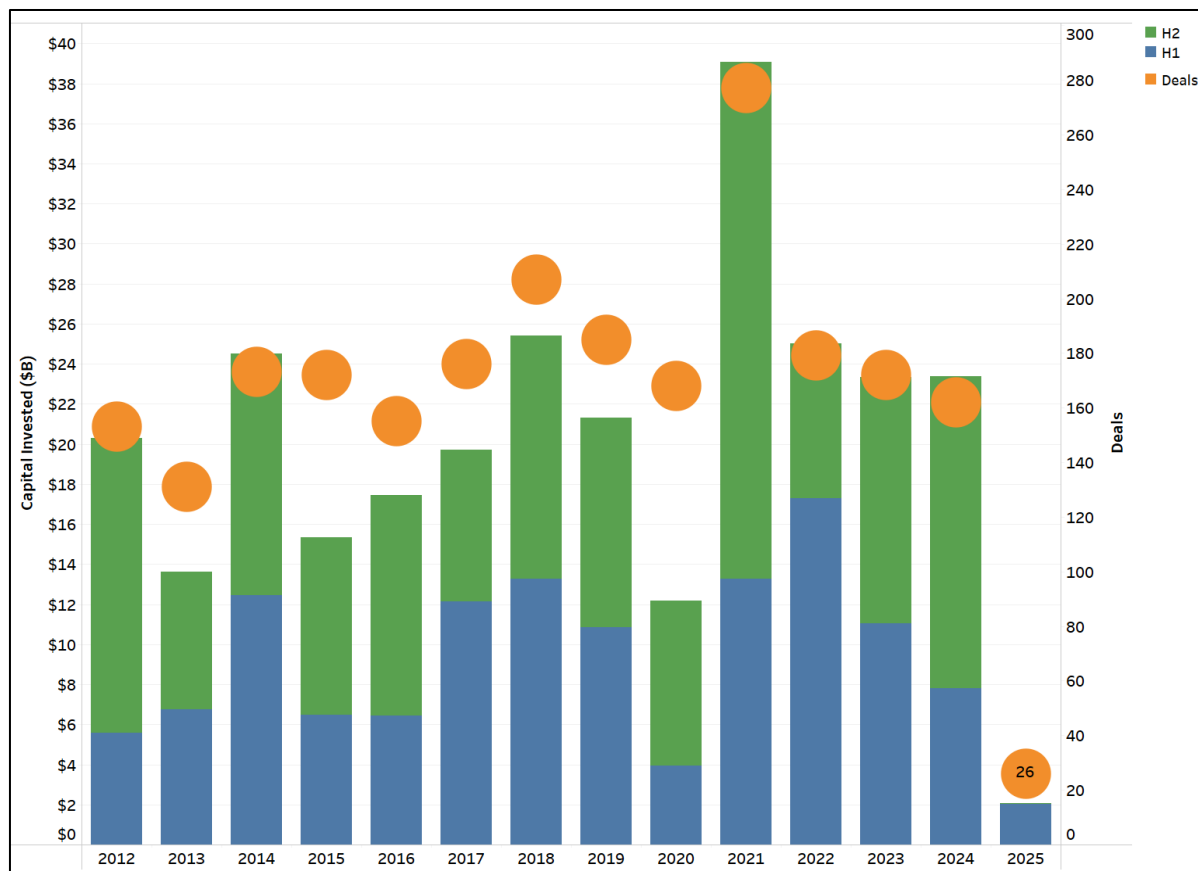


# Healthcare Deals



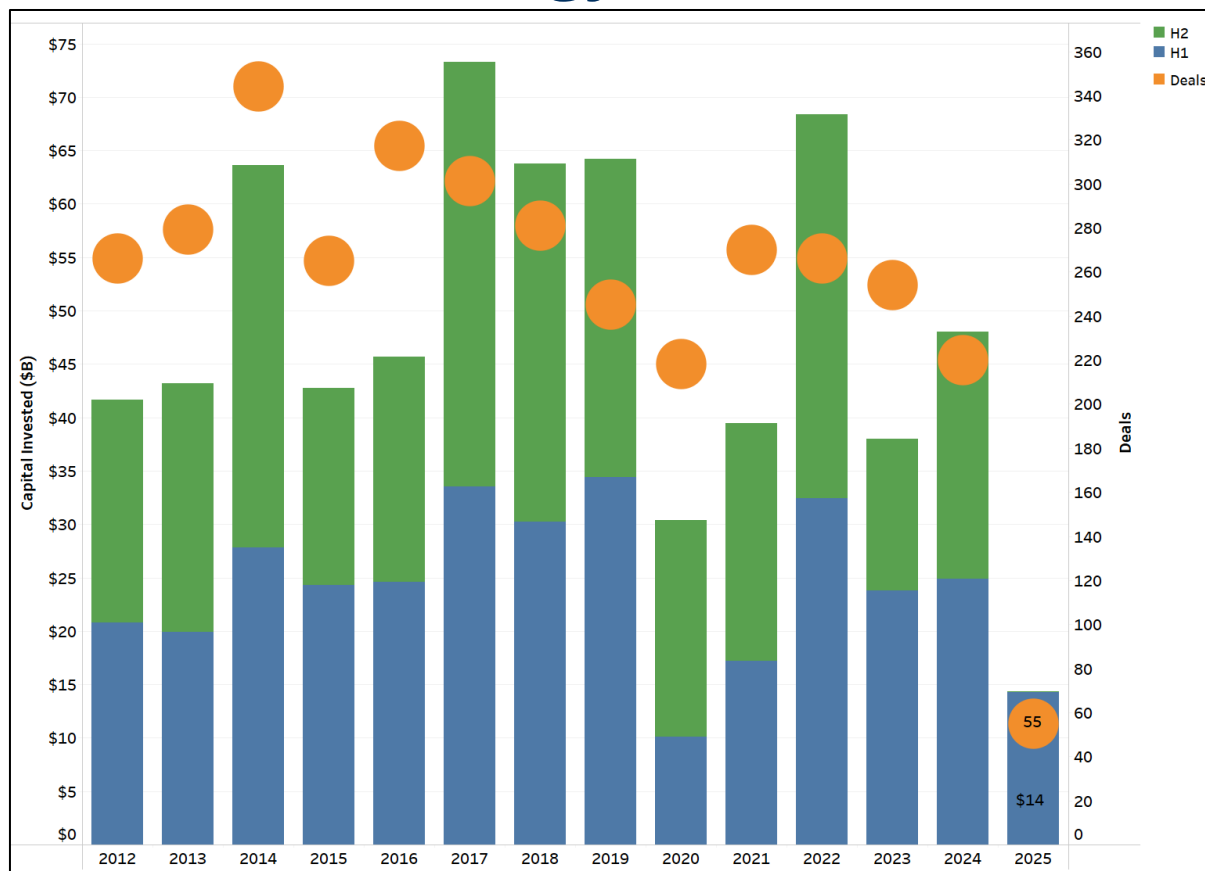
Top Deals 2025-Q1			
Company	Date	Investment Value (Bil)	Financial Sponsor
Modernizing Medicine	3/3/2025	\$5.30	Clearlake Capital Group
Vantive (Clinics/Outpatient Services)	2/3/2025	\$3.80	The Carlyle Group
Access Healthcare	1/14/2025	\$1.45	Eir Partners, New Mountain Capital

# Materials & Resources Deals



Top Deals 2025-Q1			
Company	Date	Investment Value (Bil)	Financial Sponsor
Alta Performance Materials	2/6/2025	\$1.76	KPS Capital Partners
Group14 Technologies	2/21/2025	\$0.60	DCARBON, Decarbonization Partners, E8, Lightrock, et al.*
TCP Analytical Holdings	3/25/2025	\$0.17	Audax Private Equity, LDI, PPM America, Riverarch Equity Partners, SilverMill, The Hillman Company

# Energy Deals



Top Deals 2025-Q1			
Company	Date	Investment Value (Bil)	Financial Sponsor
D.E. Shaw Renewable Investments	1/13/2025	\$1.73	Macquarie Asset Management
Haynesville Shale E&P	2/1/2025	\$1.20	Citadel Enterprise Americas
Paloma Natural Gas	3/13/2025	\$1.20	Citadel Enterprise Americas



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