

AMERICAN INVESTMENT COUNCIL

2020-Q1 Private Equity Industry Investment Report

Table of Contents

	Page
Executive Summary	<u>3</u>
Business Products & Services	<u>5</u>
Consumer Products & Services	<u>6</u>
Information Technology	<u>7</u>
Financial Services	<u>8</u>
Healthcare	<u>9</u>
Materials & Resources	<u>10</u>
Energy	<u>11</u>

Executive Summary

In the first quarter of 2020 US private equity funds invested approximately \$64 billion* in more than 1,000 deals across all sectors. Companies in the **Information Technology** sector received approximately \$26 billion in investment. The median deal in this sector was \$32 million dollars in the first quarter. Receiving the second most investment was the **Business Products and Services (B2B)** sector, with \$19 billion invested in Q1. The median deal for this sector was about \$51 million. Over two thirds of investment by private equity fund managers, in the first quarter, was in these two sectors. Companies in the **Energy** sector received \$8 billion in investment, with a median investment of \$350 million last. While investment in the **Consumer Products and Services (B2C)** sector was \$4 billion. The median investment in this sector came in at \$30 million. Investment in the remaining sectors went as follows, businesses in the **Financial Services** and **Material and Resources** sectors secured \$4 billion and \$2 billion, respectively. The median financial services deal was \$55 million and the median deal for a material and resources company was \$13 million. Companies in the **Healthcare** sector received \$1 billion in investment in the first quarter, the median deal during this period was for \$19 million.

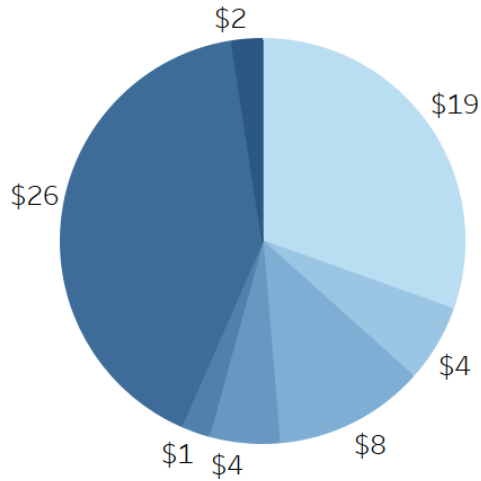
One of the largest investments of the first quarter was the buyout of Zayo Group, a company that provides communications infrastructure, for over \$14 billion.

Q1 2020 and 2019 Industry Investment

Industry

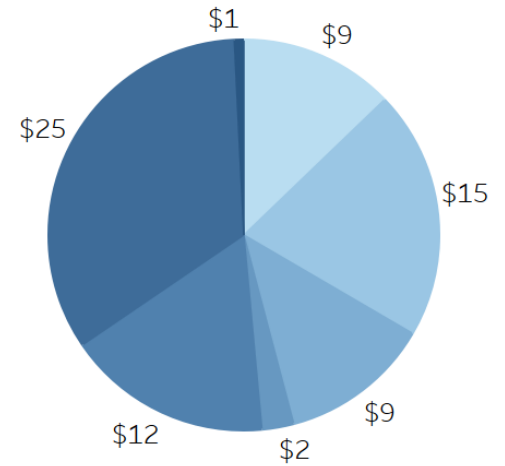
- Business Products & Services
- Consumer Products & Services
- Energy
- Financial Services
- Healthcare
- Information Technology
- Materials and Resources

2020 Q1



\$64 Billion

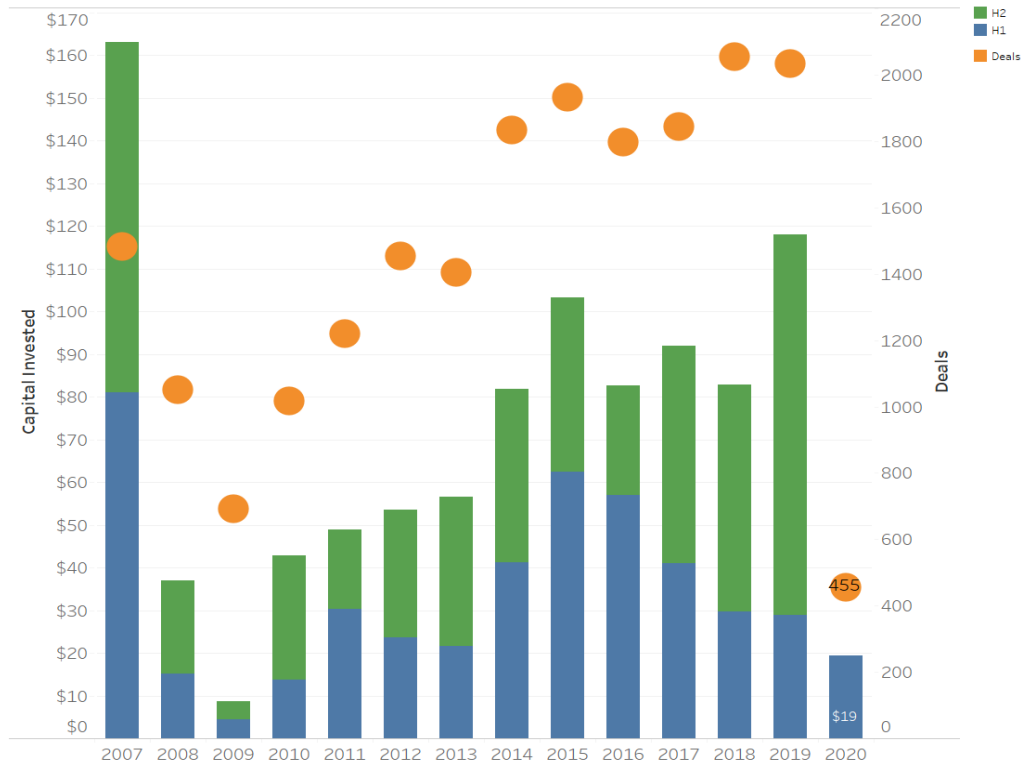
2019 Q1



\$74 Billion

Note: Figures in this report are rounded

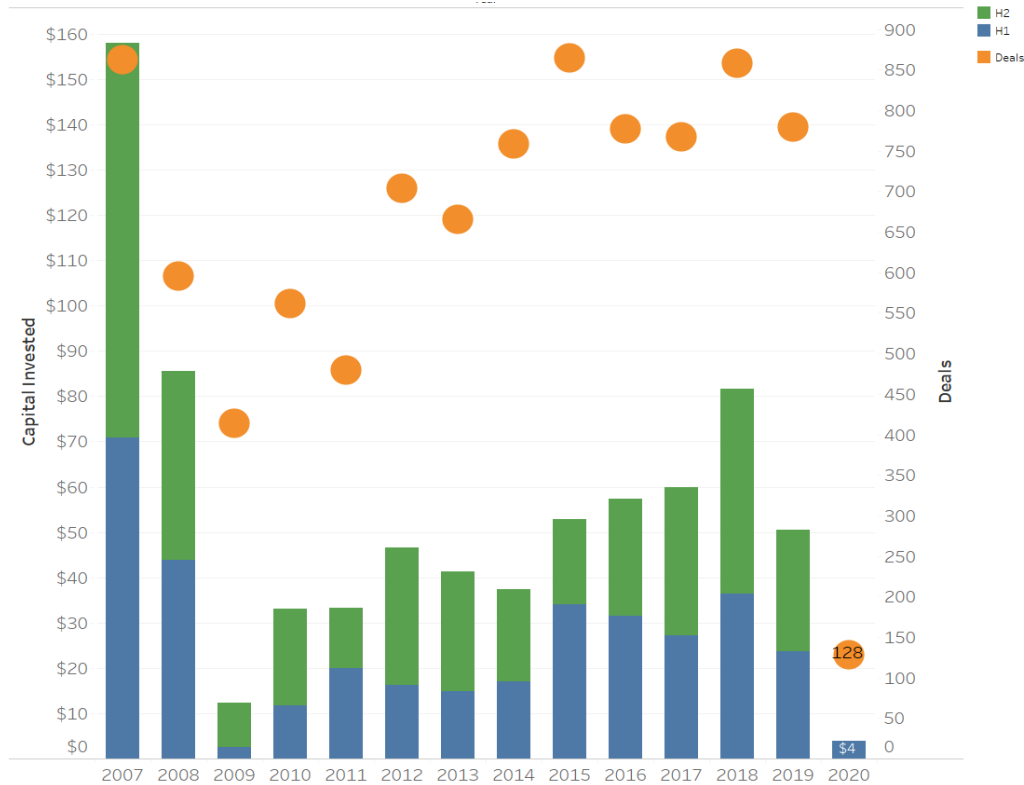
Business Products & Services (B2B) Deals



Top Deals 2020-Q1

Company	Date	Investment Value (Bil)	Financial Sponsor
MGM Grand Las Vegas and Mandalay Bay Real Estate	02/14/2020	\$4.60	Blackstone Real Estate Income Trust, MGM Growth Properties
AECOM	01/31/2020	\$2.40	American Securities, Lindsay Goldberg
Wesco Aircraft Software	01/31/2020	\$1.90	Pattonair, Platinum Equity

Consumer Products & Services (B2C) Deals

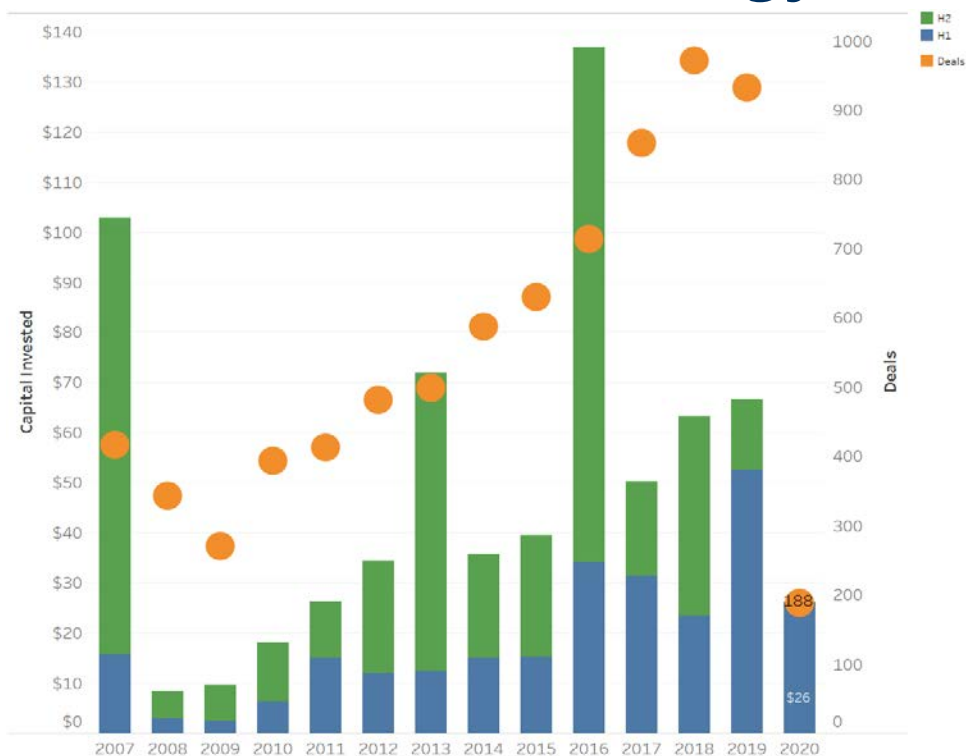


Top Deals 2020-Q1			
Company	Date	Investment Value (Bil)	Financial Sponsor
Masco Cabinetry	02/18/2020	\$1.00	ACProducts, American Industrial Partners
On Location Experiences	01/02/2020	\$1.00	32 Equity, ACE & Company, Canda Pension Plan Investment Board, et al*
ScentAir Technolgies	01/24/2020	\$0.48	Audax Group, CITIC Capital



*Endeavour, Fidelity Management & Research, Fisher Lynch Capital, GIC, Silver Lake

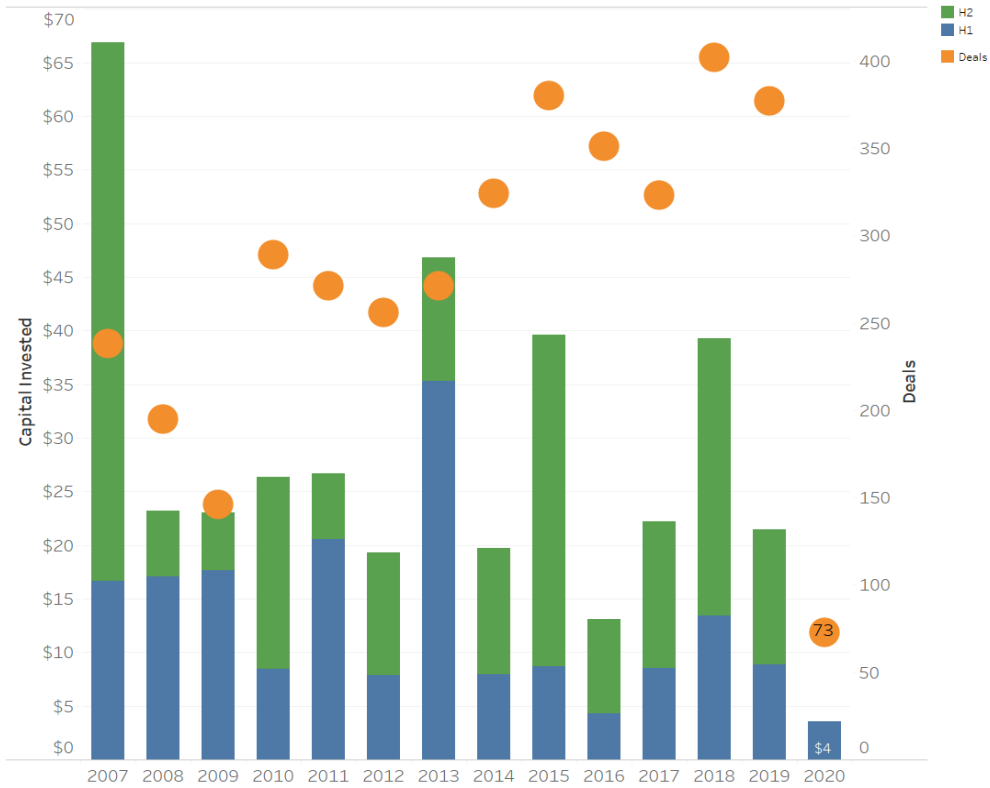
Information Technology Deals



Top Deals 2020-Q1

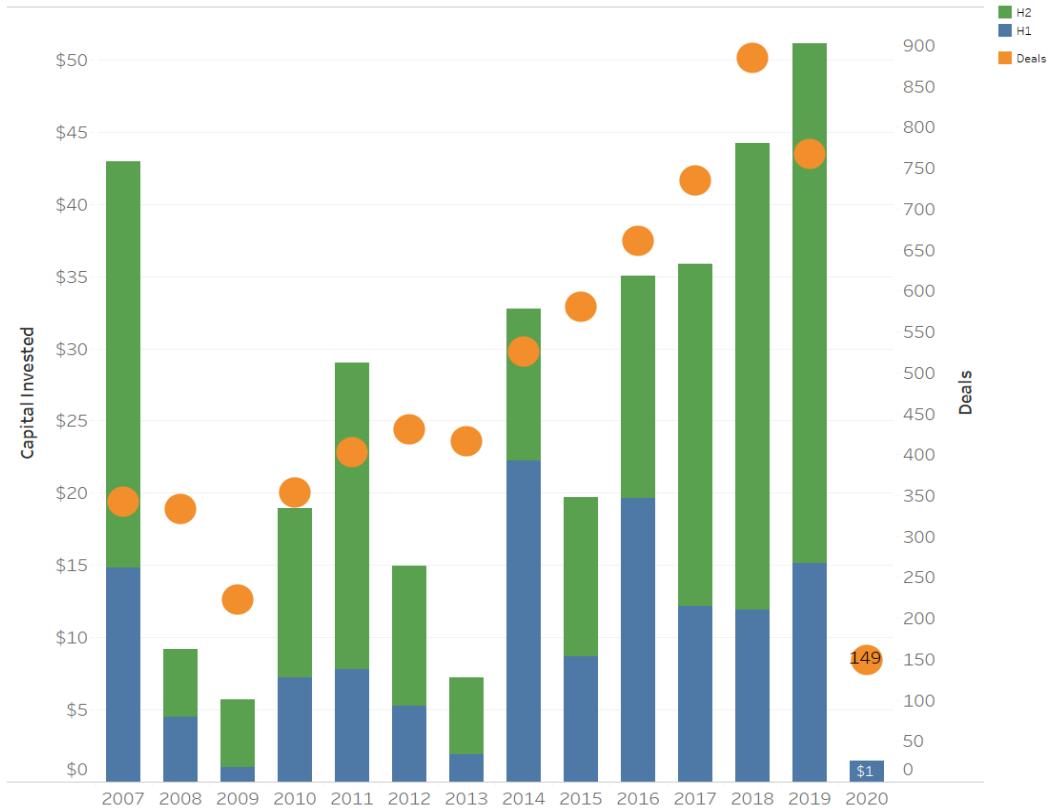
Company	Date	Investment Value (Bil)	Financial Sponsor
Zayo Group	03/09/2020	\$14.3	Digital Colony, EQT, Fisher Lynch Capital
MRI Software	02/07/2020	\$3.00	Churchill Asset Management, GI Partners, Harvest Partners, et al*
Instructure	03/23/2020	\$2.00	Thoma Bravo

Financial Services Deals



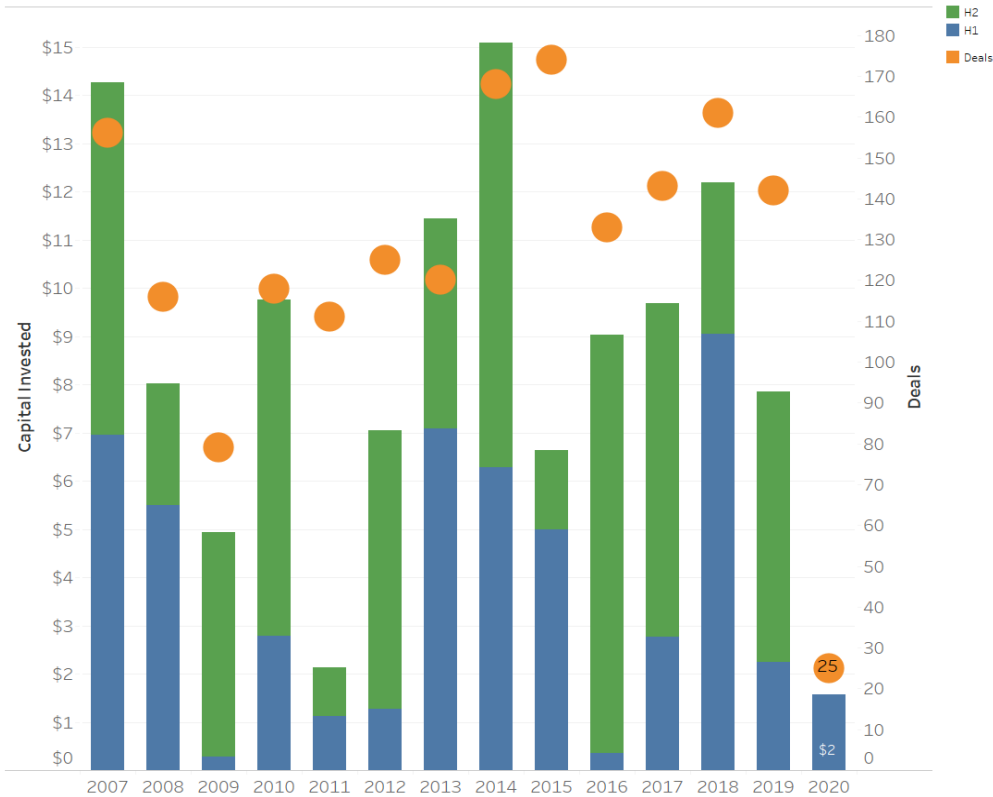
Top Deals 2020-Q1			
Company	Date	Investment Value (Bil)	Financial Sponsor
AmeriLife Group	03/18/2020	\$1.00	Cannae Holdings, Thomas H. Lee Partners
Altus Power America	01/14/2020	\$0.85	GSO Capital Partners, The Blackstone Group
Tegra118	02/19/2020	\$0.77	Cannae Holdings, Motive Partners

Healthcare Deals



Top Deals 2020-Q1			
Company	Date	Investment Value (Bil)	Financial Sponsor
Clinical Innovations	10/04/2019	\$0.52	Laborie Medical Technologies, Particia Industries
Spex Certiprep	12/04/2019	\$0.15	Cole-Parmer, Golden Gate Capital, GTCR
Alignment Healthcare	10/16/2019	\$0.13	Durable Capital Partners, Fidelity Management & Research, T. Rowe Price

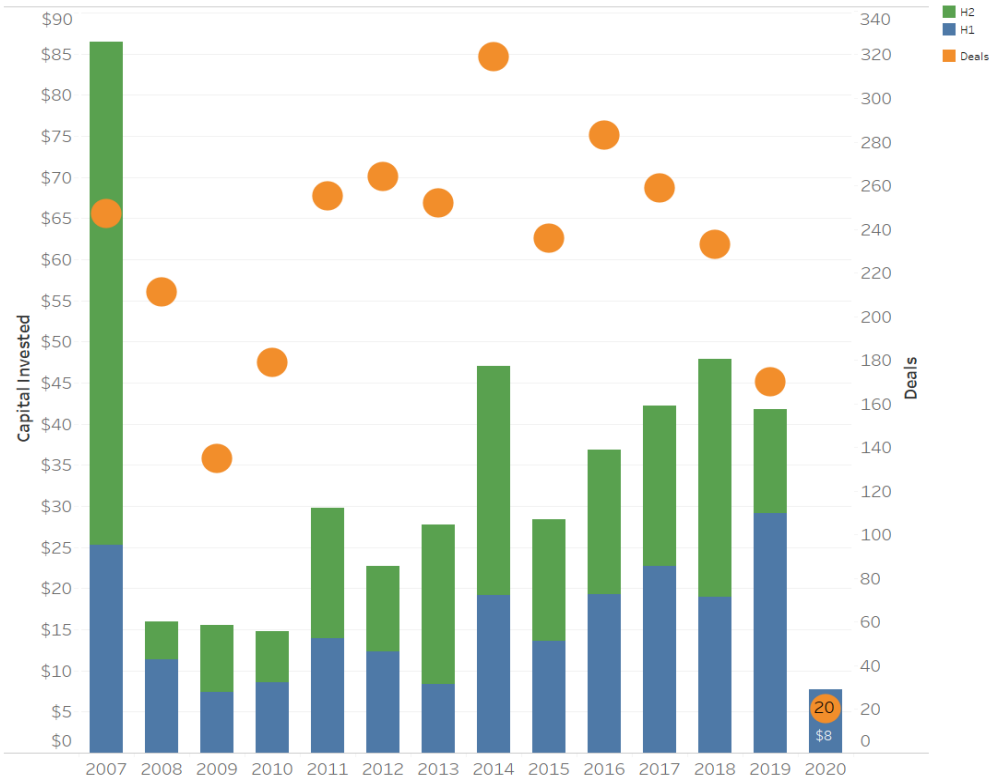
Materials & Resources Deals



Top Deals 2020-Q1

Company	Date	Investment Value (Bil)	Financial Sponsor
Innophos Holdings	02/07/2020	\$0.93	One Rock Capital Partners
DS Smith Plastics	02/27/2020	\$0.58	Liqui-Box, Olympus Partners
Puris Proteins	02/28/2020	\$0.02	Undisclosed Investors

Energy Deals



Top Deals 2020-Q1			
Company	Date	Investment Value (Bil)	Financial Sponsor
Pattern Energy Group	03/17/2020	\$6.74	Canada Pension Plan Investment Board
Thomas Tools	01/03/2020	\$0.40	Rhône Group, Wellbore Integrity Solutions
Scale Microgrid Solutions	01/27/2020	\$0.30	Warburg Pincus



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

Investmentcouncil.org
202.465.7700
[@AmericanInvests](https://twitter.com/AmericanInvests)