

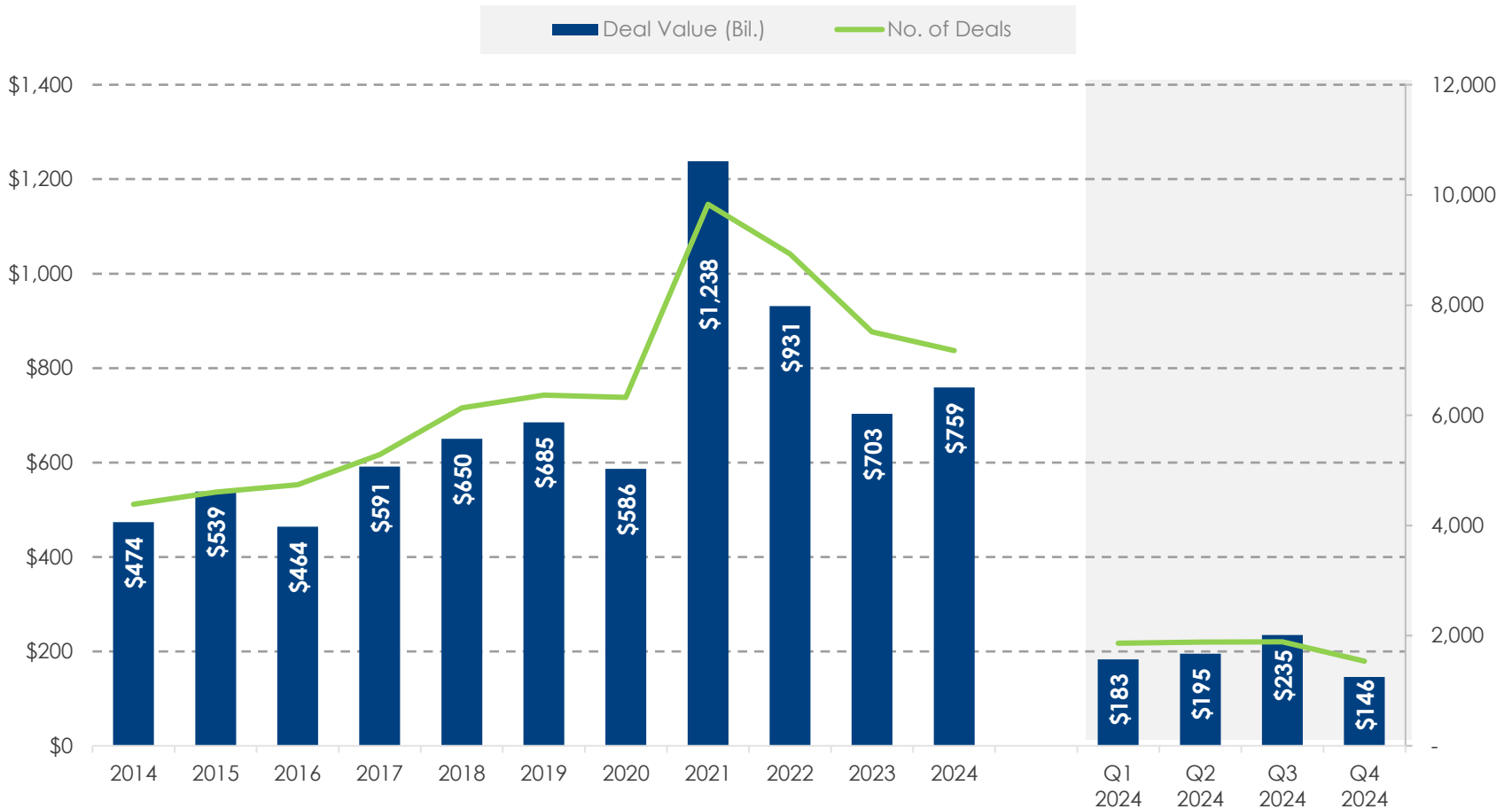
AMERICAN INVESTMENT COUNCIL

2024-Q4 Private Equity Trends

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2024 Investment volume increased by 8% and number of deal decreased by 5% respectively from 2023



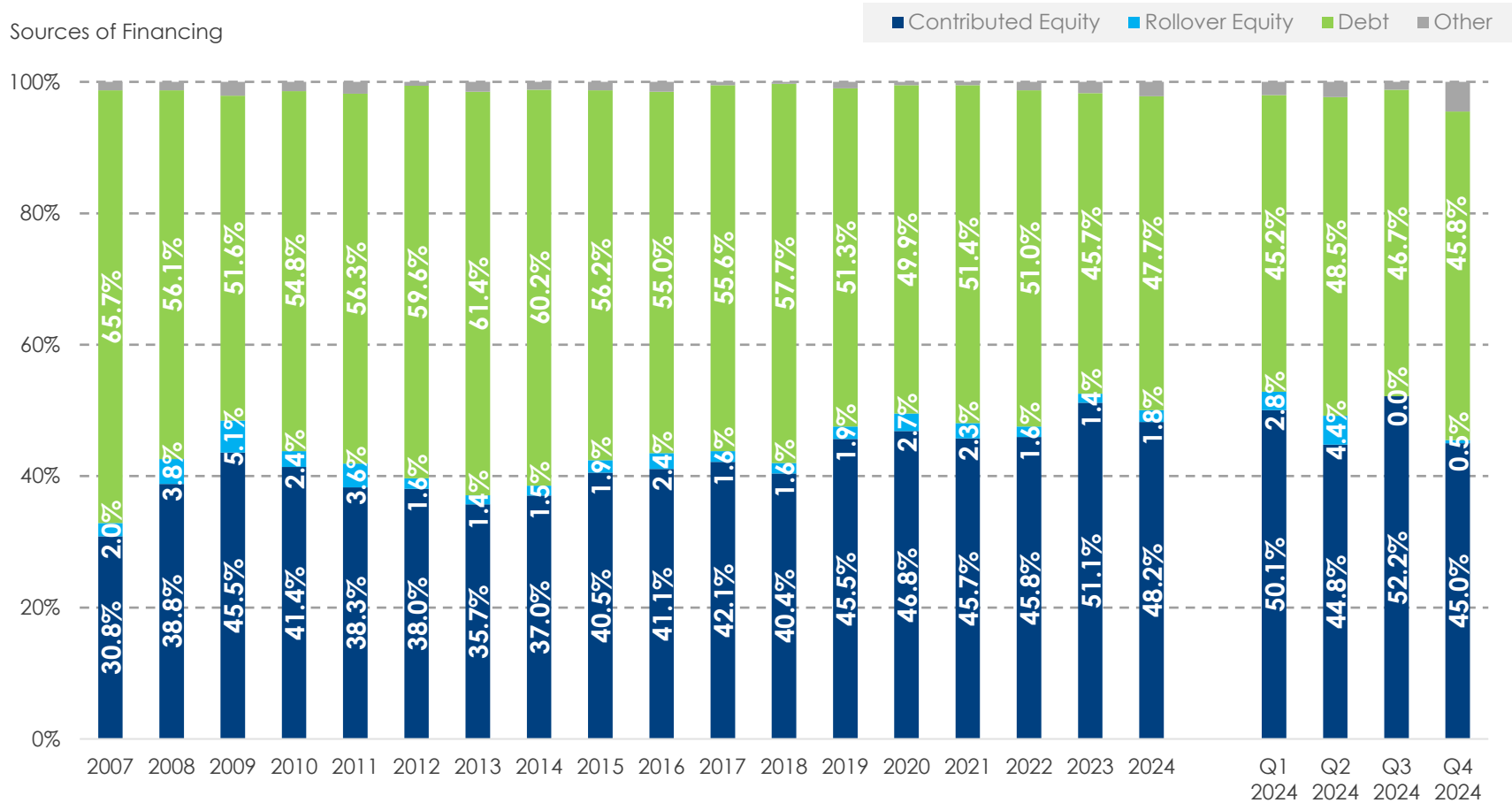
The 10 largest U.S. private equity deals in 2024-Q4 accounted for 40% of total deal value

Rank	Company	Description	Date	Investment Value (Bil.)	Financial Sponsor
1	Catalent	Business Products and Services	12/18/2024	\$16.5	Novo Holdings
2	Primo Brands	Consumer Products and Services	11/08/2024	\$9.0	BlueTriton Brands, CFT Capital Partners, Farol Asset Management, Metropoulos & Company, One Rock Capital Partners
3	R1 RCM	Healthcare	11/19/2024	\$8.9	Clayton, Dubilier & Rice, TowerBrook Capital Partners
4	Instructure	Information Technology	11/13/2024	\$4.8	Dragoneer Investment Group, Kohlberg Kravis Roberts
5	Investnet	Information Technology	11/25/2024	\$4.5	Bain Capital, BlackRock, Fidelity Investments, Franklin Templeton, State Street Global Advisors
6	Epicor Software	Consumer Product & Services	10/30/2024	\$4.0	CVC Capital Partners
7	Consolidated Communications	Information Technology	12/27/2024	\$3.1	British Columbia Investment Management, Searchlight Capital Partners
8	Jaggaer	Information Technology	12/04/2024	\$3.0	Vista Equity Partners
9	Kidde Global Solutions	Business Products and Services	12/02/2024	\$3.0	Lone Star Funds
10	Redwood Software	Information Technology	12/17/2024	\$2.5	Vista Equity Partners, Warburg Pincus

The 10 largest U.S. private equity deals in 2024 sum to \$108 billion and account for 14% of investment volume

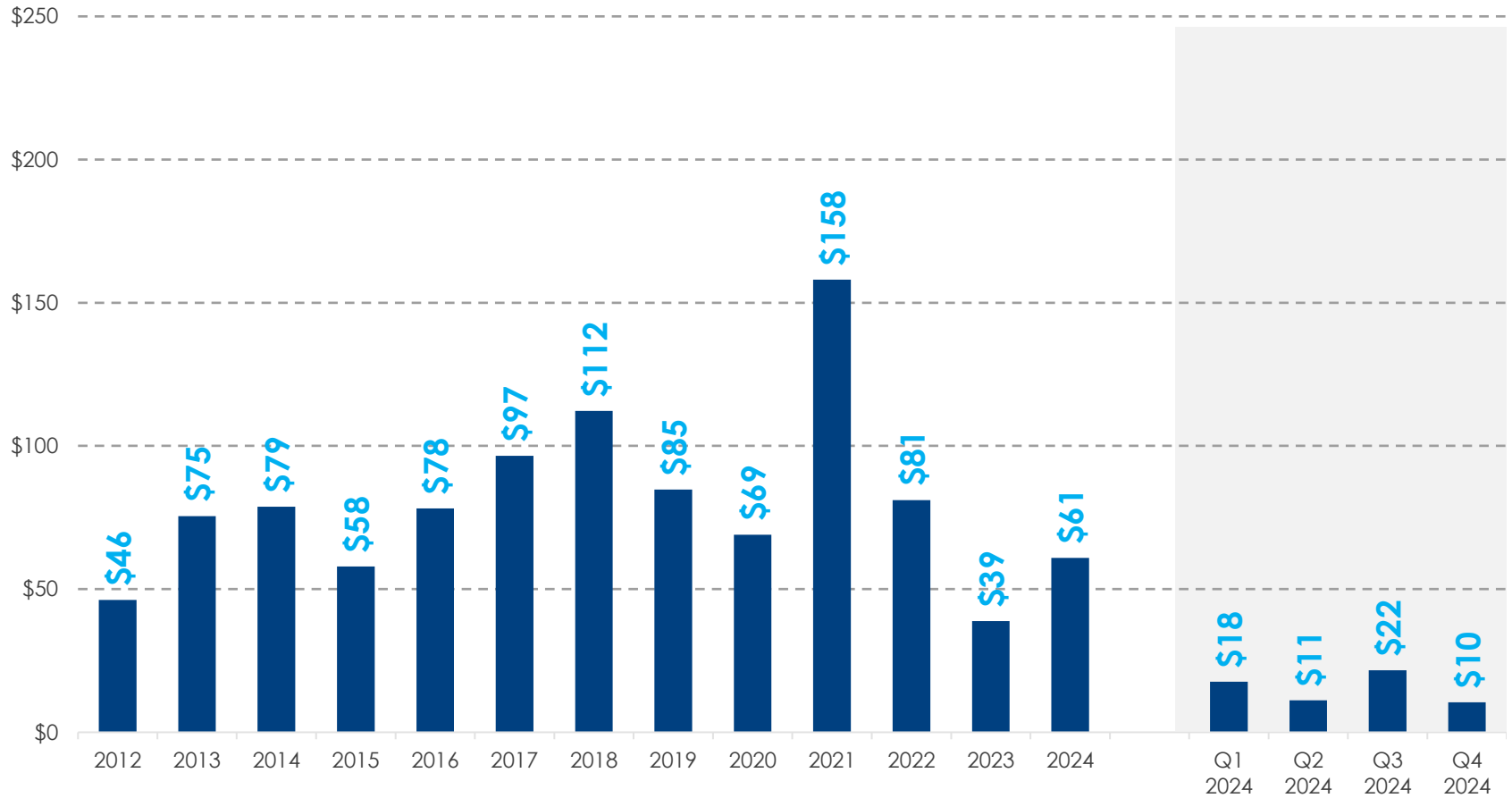
Rank	Company	Description	Date	Investment Value (Bil.)	Financial Sponsor
1	Catalent	Business Products and Services	12/18/2024	\$16.5	Novo Holdings
2	Endeavor	Business Products and Services	04/02/2024	\$13.0	Lexington Partners, Silver Lake
3	Worldpay	Information Technology	02/01/2024	\$12.5	Adams Street Partners, GTCR, Venture Worx
4	TIH	Financial Services	05/07/2024	\$12.4	Clayton, Dubilier & Rice, Mubadala Investment Company, Stone Point Capital
5	AIR Communities	Financial Services	06/28/2024	\$10.0	Blackstone
6	Subway	Consumer Products and Services	04/30/2024	\$9.6	Roark Capital Group
7	Vantage Data Centers Management Company	Information Technology	06/13/2024	\$9.2	DigitalBridge Group, GiantLeap Capital, Pantheon Infrastructure, Silver Lake, Power Sustainable
8	Primo Brands	Consumer Products and Services	11/08/2024	\$9.0	BlueTriton Brands, CFT Capital Partners, Farol Asset Management, Metropoulos & Compan, One Rock Capital Partners
9	R1 RCM	Healthcare	11/19/2024	\$8.9	Clayton, Dubilier & Rice, TowerBrook Capital Partners
10	Squarespace	Information Technology	10/17/2024	\$7.2	General Atlantic, Permira

The average proportion of equity financing for LBO transactions decreased to 50% in 2024



U.S. LBO loan volume in 2024 increased 57% to \$61 billion as compared to 2023

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.

U.S. LBO loans in 2024-Q4 accounted for a total of \$10.47 Billion

Rank	Company	Description	Launch Date ¹	Loan Value (Bil.)	Financial Sponsor
1	R1 RCM Inc	Services & Leasing	10/15/2024	\$3.69	TowerBrook Capital Partners
2	Barnes Group Inc	Building Materials	12/02/2024	\$1.65	Apollo Management
3	The Duckhorn Portfolio	Food & Beverage	12/19/2024	\$1.20	Butterfly Equity
4	Zuora Inc	Services & Leasing	12/05/2024	\$0.95	Silver Lake Partners
5	The Travel Corporation	Entertainment & Leisure	12/05/2024	\$0.88	Apollo Management
6	ArchKey Solutions	Building Materials	10/01/2024	\$0.83	26North Partners
7	Therakos Inc	Healthcare	10/07/2024	\$0.67	CVC
8	Rise Baking Company LLC	Food & Beverage	10/15/2024	\$0.61	Platinum Equity

The 10 largest U.S. LBO loans in 2024 accounted for 53% of the total LBO loan volume

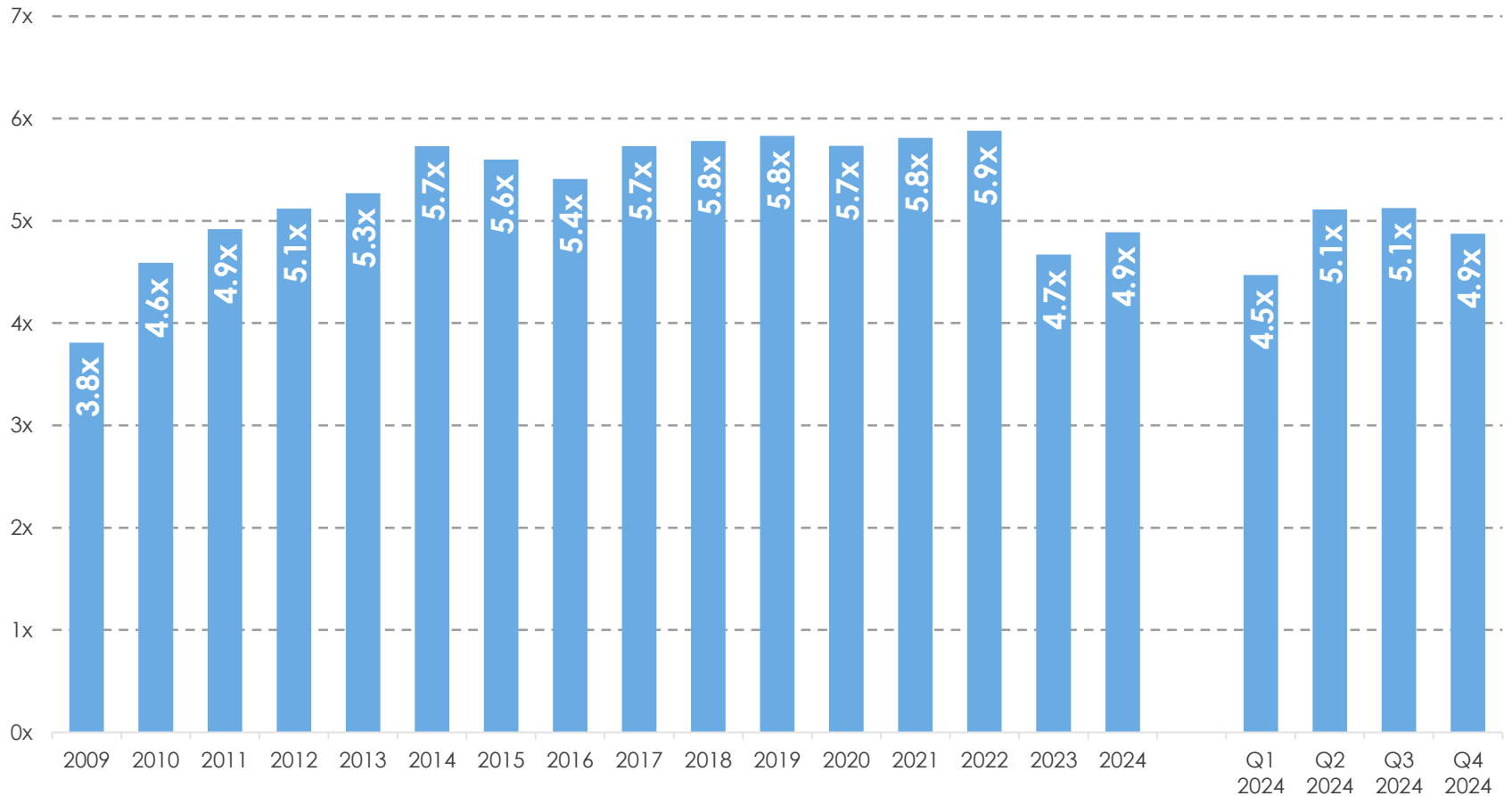
Rank	Company	Description	Launch Date ¹	Loan Value (Bil.)	Financial Sponsor
1	Truist Insurance Holdings	Insurance	03/08/2024	\$6.18	Stone Point Capital
2	Cotiviti	Healthcare	02/14/2024	\$5.60	Kohlberg, Kravis & Roberts
3	R1 RCM	Services & Leasing	10/15/2024	\$3.69	TowerBrook Capital Partners
4	End User Computing	Computers & Electronics	04/03/2024	\$2.86	Kohlberg, Kravis & Roberts
5	Varsity Brands	Textile & Apparel	07/17/2024	\$2.77	Kohlberg, Kravis & Roberts
6	Envestnet	Services & Leasing	09/12/2024	\$2.36	Bain Capital
7	Presidio	Computers & Electronics	04/30/2024	\$2.30	Clayton, Dubilier & Rice
8	Grant Thornton	Services & Leasing	05/06/2024	\$2.27	New Mountain Capital
9	Instructure Holdings	Computers & Electronics	09/04/2024	\$2.27	Kohlberg, Kravis & Roberts
10	Kidde Global Solutions	Services & Leasing	09/30/2024	\$2.08	Lone Star Funds

Note: The ranked list is based on a sample of all loans syndicated in the U.S. market for the purpose of LBOs. Ex-U.S. companies are excluded. Companies with loans in the table above may be involved in transactions that are still ongoing and therefore, will not appear in the list of top 10 private equity transactions (slide 4).

¹ Date of loan syndication.

Average debt multiples for U.S. LBOs increased to 4.9x in 2024 as compared to 2023

Debt/EBITDA

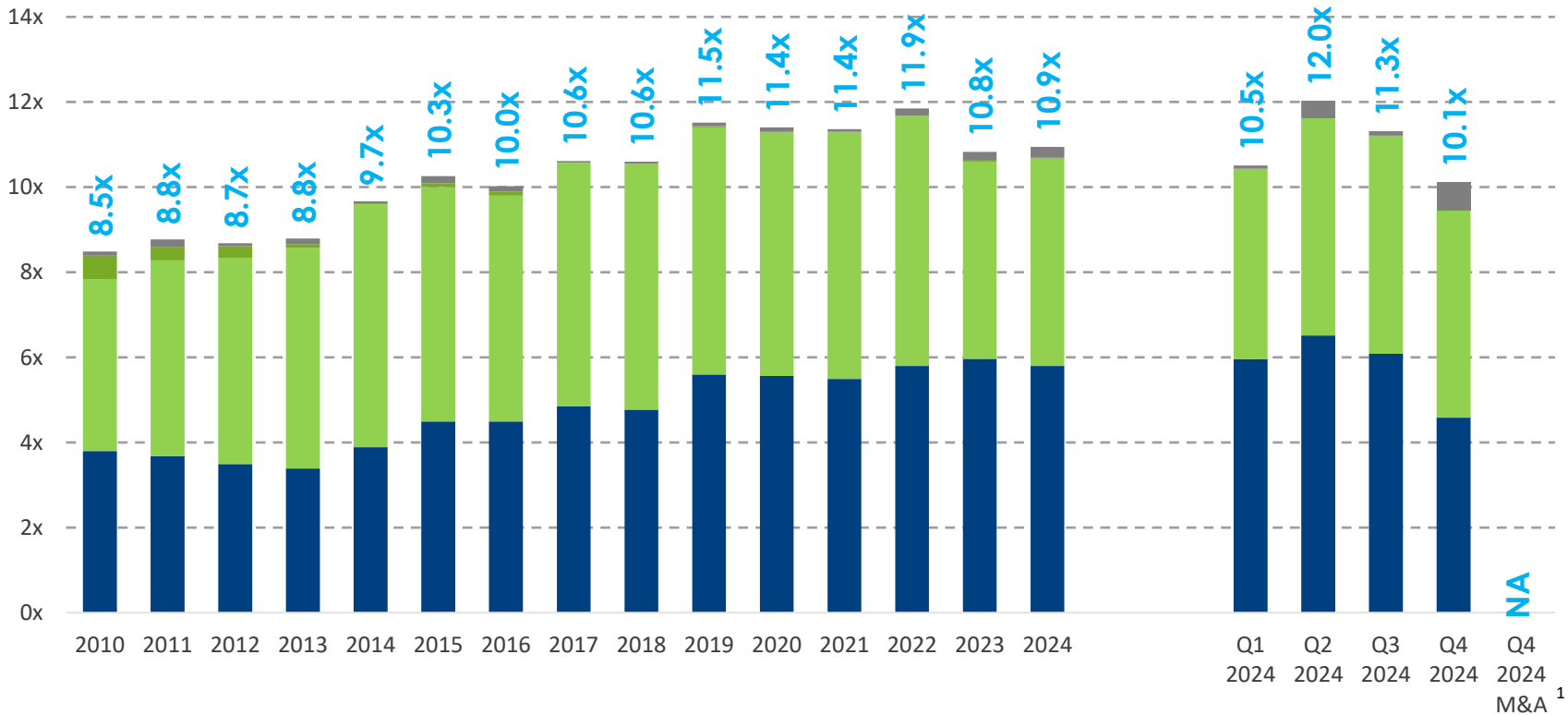


Note: EBITDA is adjusted for cost savings and synergies. Debt includes senior debt and subordinated debt.

The average purchase price multiples for U.S. LBOs increased to 10.9x in 2024 from 10.8x in 2023

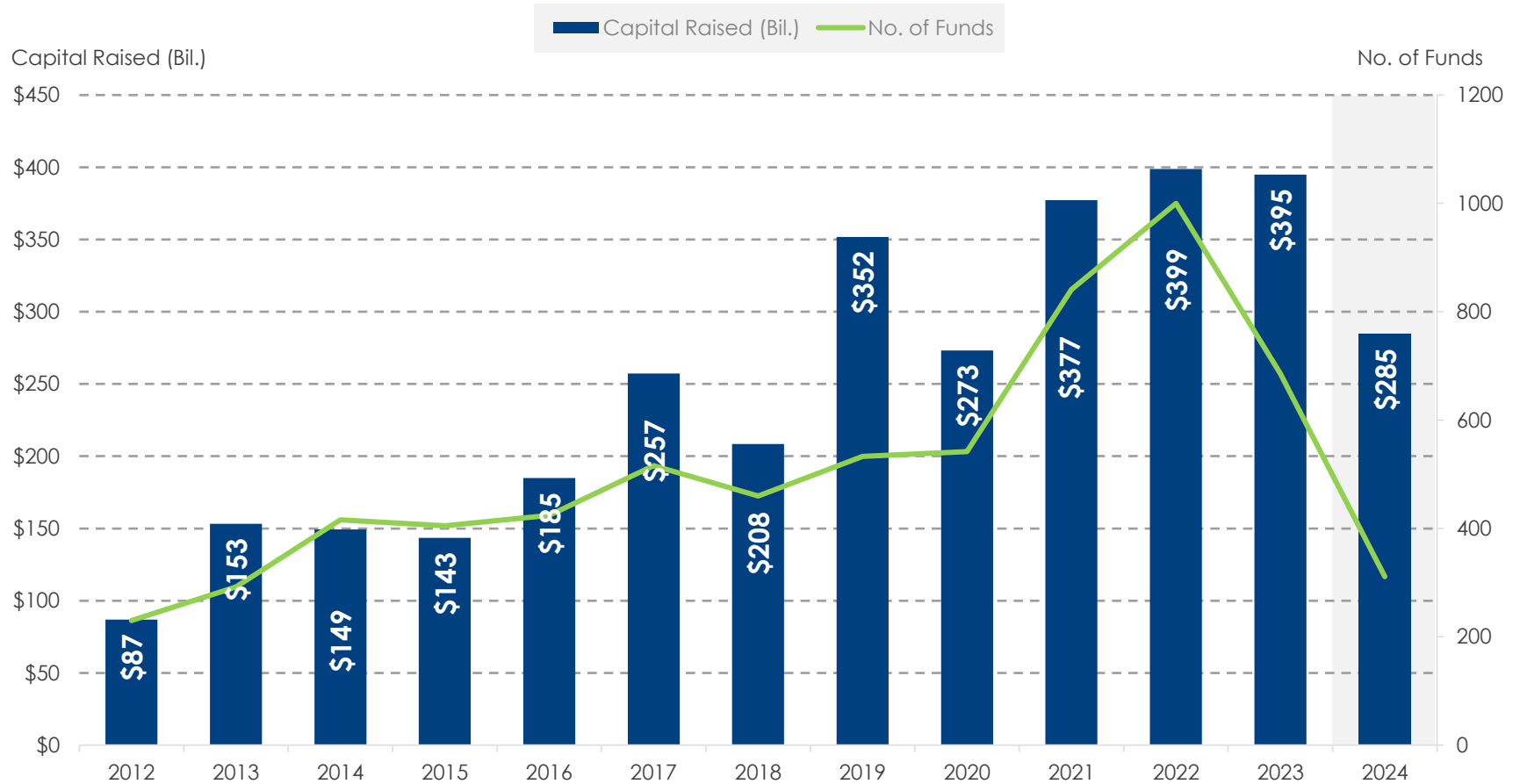
■ Equity/EBITDA ■ Senior Debt/EBITDA ■ Sub Debt/EBITDA ■ Others

Purchase Price Multiple



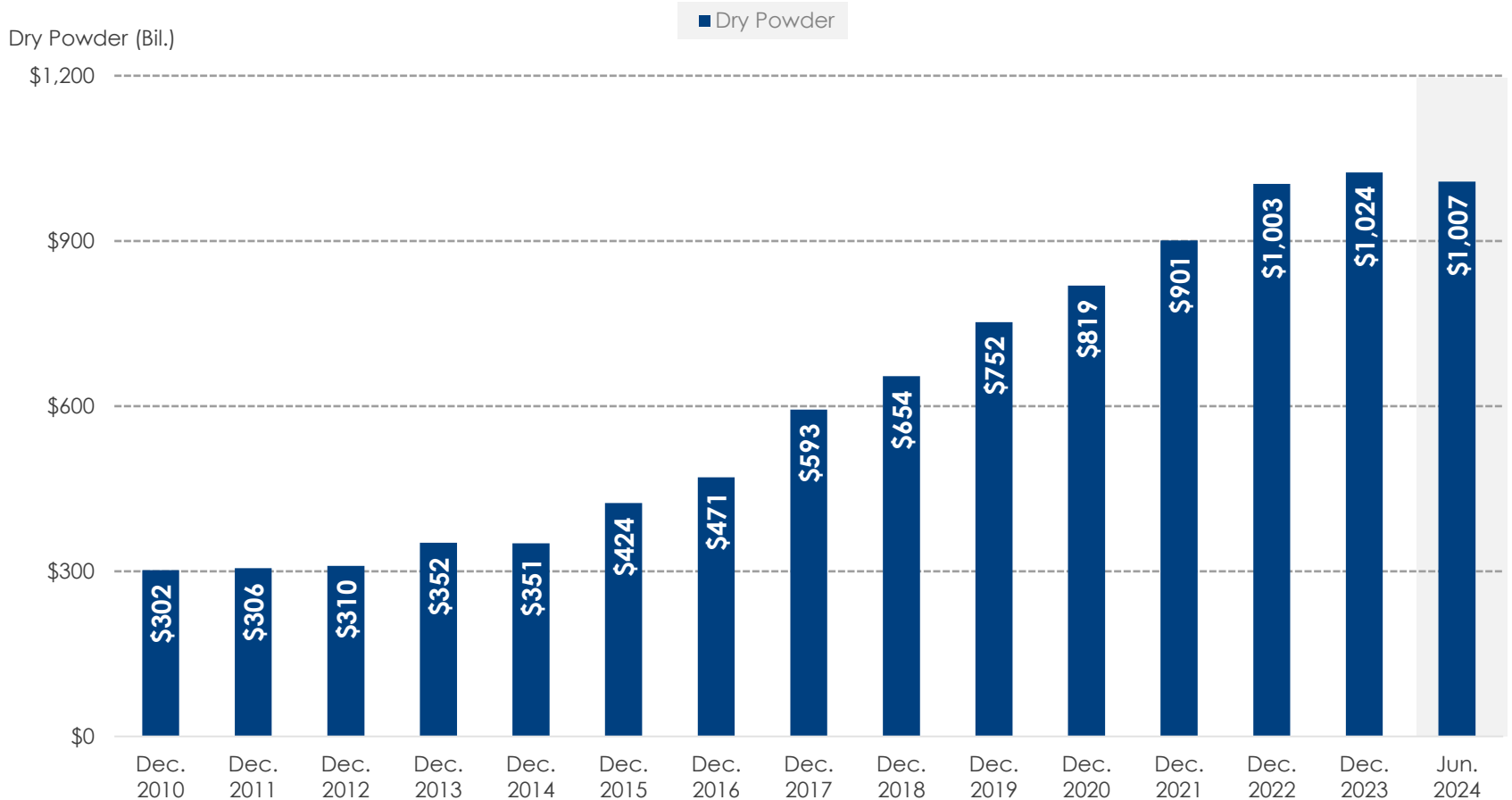
Note: EBITDA is adjusted for cost savings and synergies.
¹ Average purchase price multiples for Nine months ending Dec. 2024.

U.S. private equity fundraising volume reached to \$285 billion in 2024



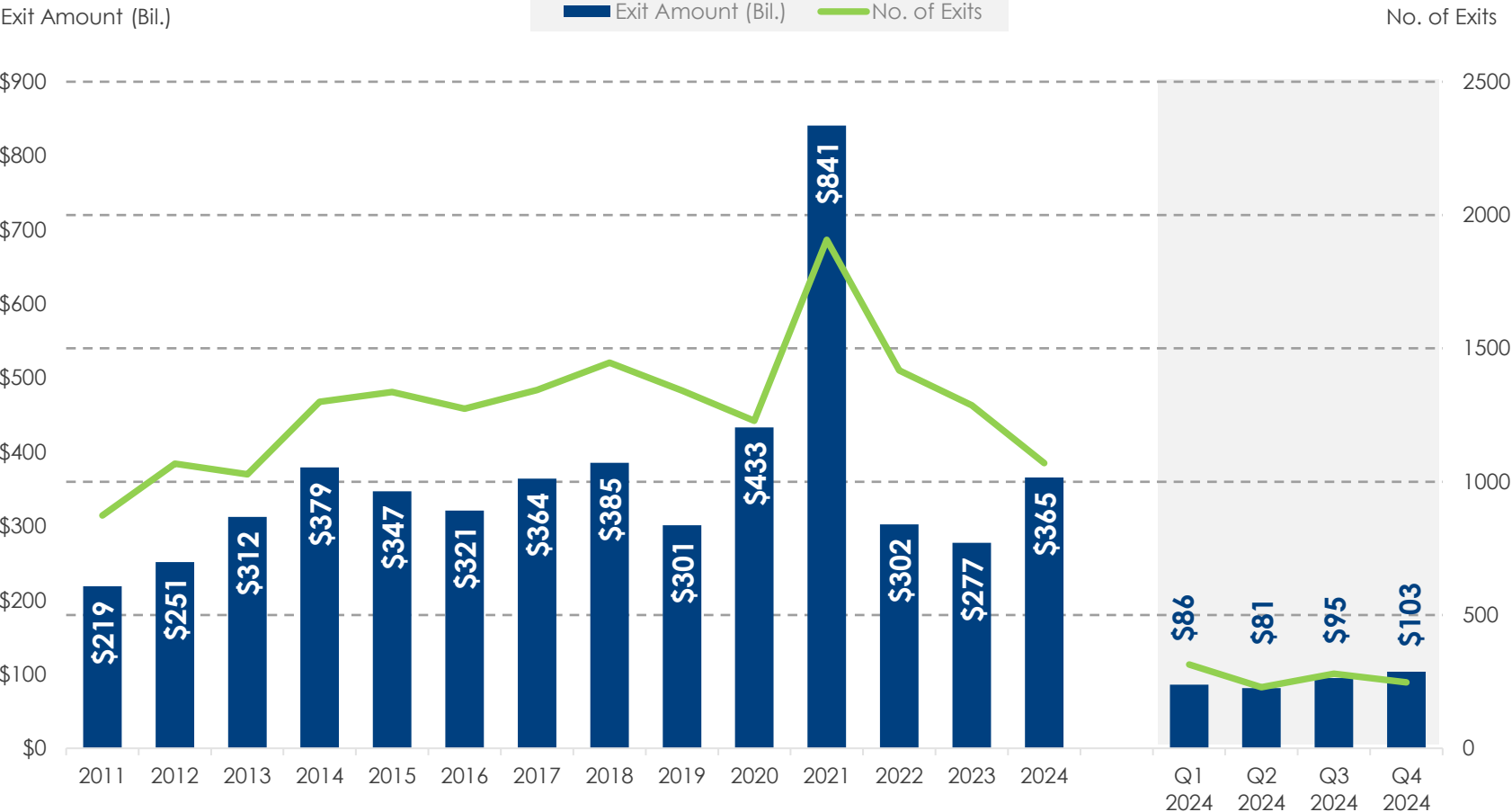
Note: Graph above reflects data from buyout, diversified equity, growth equity, infrastructure and energy funds.

U.S. 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 32% from 2023 to \$365 billion in 2024



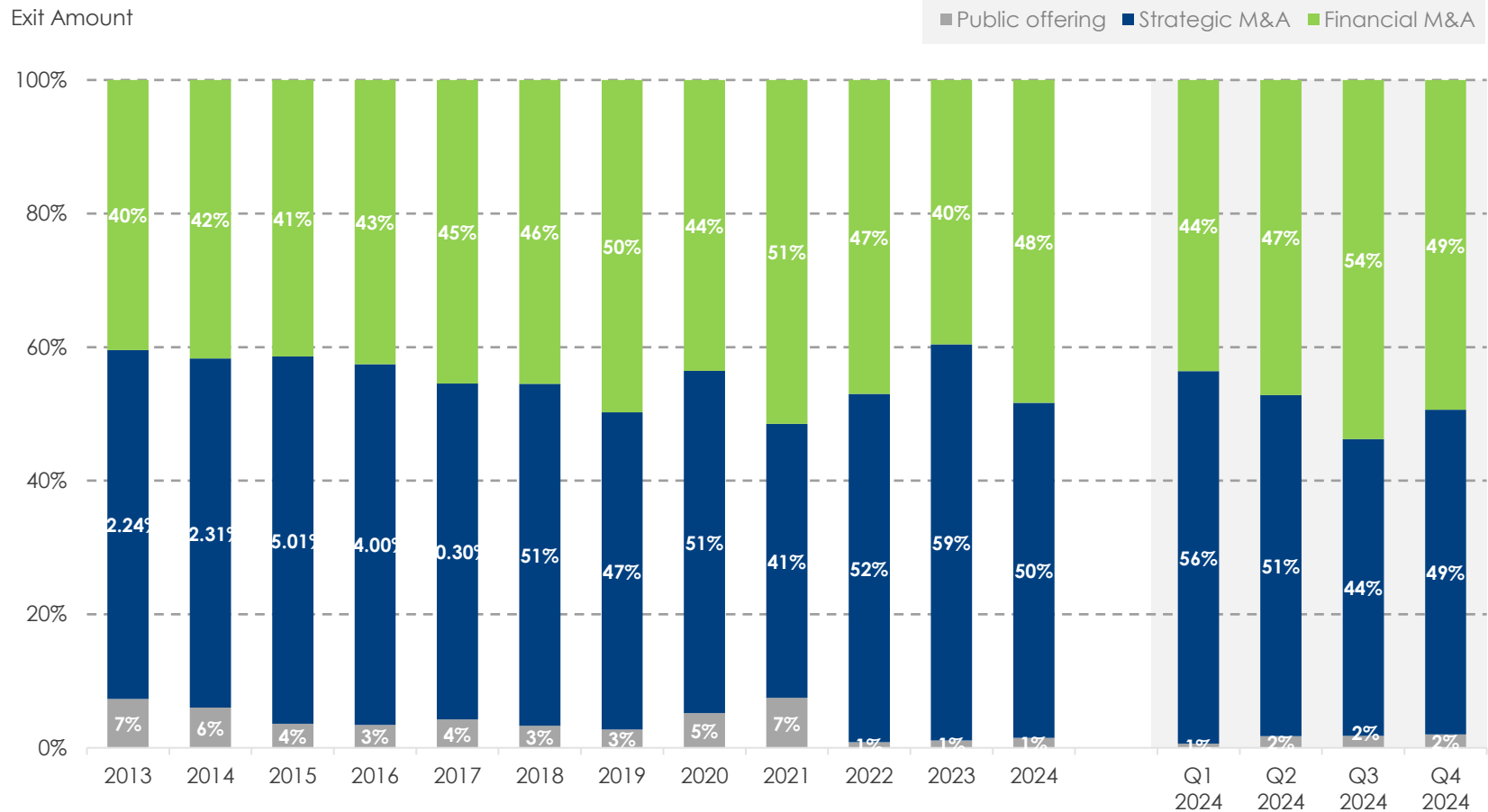
Six of the ten largest U.S. private equity exits during 2024-Q4 were Financial M&As

Rank	Company Name	Exit Type ¹	Date	Exit Size (Bil.)	Sellers
1	R1 RCM	Financial M&A	11/19/2024	\$8.90	Ascension Health, Coliseum Capital Management, New Mountain Capital
2	Stericycle	Strategic M&A	11/04/2024	\$7.20	Baxter International, State Farm Life Insurance Company
3	PowerSchool Group	Financial M&A	10/01/2024	\$5.60	Onex, Vista Equity Partners
4	Instructure	Financial M&A	11/13/2024	\$4.80	Evolution VC Partners, Thoma Bravo
5	Envestnet	Financial M&A	11/25/2024	\$4.50	Tiburon Strategic Advisors
6	Epicor Software	Financial M&A	10/30/2024	\$4.00	Clayton, Dubilier & Rice
7	Jaggaer	Financial M&A	12/04/2024	\$3.00	ACE & Company, Cinven
8	Neiman Marcus Group	Strategic M&A	12/23/2024	\$2.70	Davidson Kempner Capital Management, Farfetch, Pacific Investment Management Company, Sixth Street Partners
9	Recorded Future	Strategic M&A	12/20/2024	\$2.65	Insight Partners, Pantheon International
10	XCL Resources	Strategic M&A	10/02/2024	\$2.55	EnCap Investments, Rice Investment Group

The 10 largest U.S. private equity exits in 2024 comprised 39% of the total exit volume

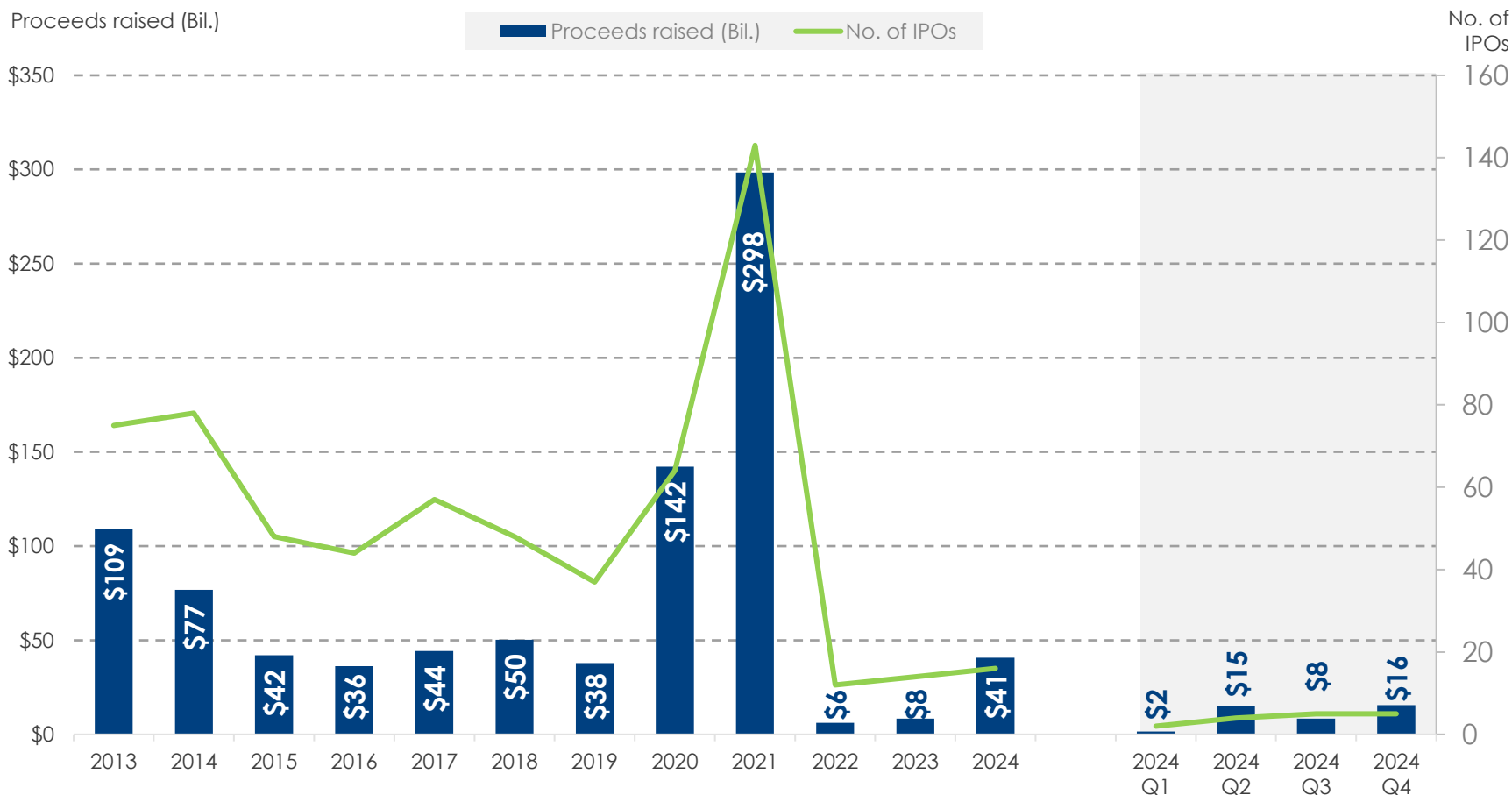
Rank	Company Name	Exit Type ¹	Date	Exit Size (Bil.)	Sellers
1	SRS Distribution	Strategic M&A	06/18/2024	\$18.3	Berkshire Partners, Leonard Green & Partners, Princess Private Equity Holding
2	NFP	Strategic M&A	04/25/2024	\$13.0	HPS Investment Partners, Madison Dearborn Partners, Stone Point Capital
3	CrownRock	Strategic M&A	08/01/2024	\$12.0	CrownQuest Operating, Elda River Capital Management, Lime Rock Partners, Magnetar Capital
4	AIR Communities	Financial M&A	06/28/2024	\$10.0	Pershing Square Holdings
5	R1 RCM	Financial M&A	11/19/2024	\$08.9	Ascension Health, Coliseum Capital Management, New Mountain Capital
6	Squarespace	Financial M&A	10/17/2024	\$7.2	N.A.
7	Stericycle	Strategic M&A	11/04/2024	\$7.2	Baxter International, State Farm Life Insurance Company
8	Cotiviti	Financial M&A	05/02/2024	\$5.6	NB Capital Solutions, Oaktree Capital Management, Veritas Capital
9	PowerSchool Group	Financial M&A	10/01/2024	\$5.6	Onex, Vista Equity Partners
10	Lineage	Public Offering	07/26/2024	\$4.4	1/1 Capital, Bay Grove Capital, BentallGreenOak, CenterSquare Investment Management, Cohen & Steers, D1 Capital Partners, Echelon Capital*

Strategic M&As accounted for 50% of all U.S. private equity exits in 2024



Note: Financial M&A includes secondary buyouts and investor buyouts by management. Public offering includes initial public offerings and secondary offerings. Strategic M&A includes corporate acquisitions and merger of equals.

Proceeds raised from U.S. private equity-backed public offerings increased from previous year to \$41 billion



The largest U.S. private equity-backed public offering in 2024-Q4 was \$1.4 billion

Rank	Company	Date	Exit Size (Bil.)	Sellers
1	StandardAero	10/02/2024	\$1.44	The Carlyle Group
2	ServiceTitan	12/12/2024	\$0.62	AMENALAV Group, Arena Holdings, Battery Ventures, Bessemer Venture Partners, Brookfield Growth, Coatue Management, CPP Investments, Dragoneer Investment Group, Durable Capital Partners, Fifth Wall*
3	KinderCare Learning Companies	10/09/2024	\$0.58	Partners Group, Princess Private Equity Holding
4	Loar Holdings	12/12/2024	\$0.49	Abrams Capital, Blackstone
5	Onestream	11/14/2024	\$0.41	Kohlberg Kravis Roberts
6	Ingram Micro	10/24/2024	\$0.40	ACE & Company, Cohesive Capital Partners, Platinum Equity
7	New Fortress Energy	10/01/2024	\$0.35	Fortress Investment Group
8	Janux Therapeutics	12/04/2024	\$0.35	Avalon Ventures, Bregua Corporation, BVF Partners, OrbiMed, RA Capital Management
9	Crescent Energy	12/05/2024	\$0.33	Kohlberg Kravis Roberts
10	Septerna	10/25/2024	\$0.30	BVF Partners, Casdin Capital, Catalio Capital Management, Deep Track Capital, Driehaus Capital, Gershon Capital, Goldman Sachs Asset Management, Invus Financial Advisors

*Logos Capital, Mirae Asset Capital, Mirae Asset Venture Investment, RA Capital Management, Samsara BioCapital, Soleus Capital, Third Rock Ventures, Vertex Ventures HC, Vertex Ventures US, Woodline Partners

The largest U.S. private equity-backed public offering during 2024 was \$4.4 billion

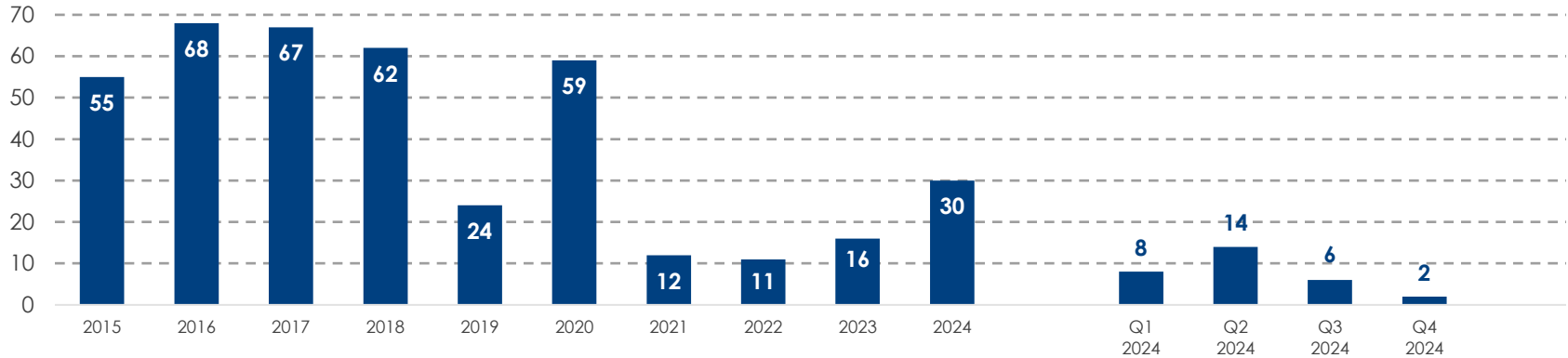
Rank	Company	Date	Exit Size (Bil.)	Sellers
1	Lineage	07/26/2024	\$5.10	1/1 Capital, Bay Grove Capital, BentallGreenOak, CenterSquare Investment Management, Cohen & Steers, D1 Capital Partners, Echelon Capital*
2	Viking River Cruises	05/01/2024	\$1.53	AustralianSuper, Capital A, CPP Investments, TPG, Viking Capital
3	StandardAero	10/02/2024	\$1.44	The Carlyle Group
4	Waystar Health	07/04/2024	\$0.97	Bain Capital, CPP Investments, EQT, Ergo Partners, Francisco Partners
5	Astera Labs	03/20/2024	\$0.82	A&E Investments, Arteides Management, Avigdor Willenz, Fidelity Management & Research Company, GlobalLink1 Capital, Intel Capital, Nordurver, Ronald Jankov, Valor Equity Partners, VentureTech Alliance
6	Rubrik	04/25/2024	\$0.75	2B Global Capital, 535 West, Access Ventures, Acuity Partners, ADIT Ventures, ADS Ventures, Aeon Group, AI List**
7	Riot Platforms	02/26/2024	\$0.75	BlackRock
8	Reddit	03/21/2024	\$0.75	500 Global, A.Capital Ventures, Advance Publications, Alfred Lin, AlleyCorp, Andreessen Horowitz, Andrew Schoen, Base10 Partners***
9	BrightSpring Health Services	1/26/2024	\$0.69	Kohlberg Kravis Robers, Walgreens Boots Alliance
10	ServiceTitan	12/12/2024	\$0.62	AMENALAV Group, Arena Holdings, Battery Ventures, Bessemer Venture Partners, Brookfield Growth, Coatue Management, CPP Investments, Dragoner Investment Group, Durable Capital Partners, Fifth Wall****



*Equable Capital, GEM Realty Capital, Grotech Ventures, Healthcare of Ontario Pension Plan, M2O, Morgan Stanley, Morgan Stanley Tactical Value, Murano Group, New York State Teachers Retirement System, OPSEU Pension Trust, Oxford Properties Group, Peugeot Invest, QuadReal Property Group, Rodabank Group, S.F. Ventures, Stonepeak Partners, The Stepstone Group
 **Ajay Singh, AllianceBernstein, Atlas Fund, Avista Capital Partners, B7, Bain Capital, Bain Capital Ventures, Besa Ventures & Advisory, Blazing Equity, Brown Sheet Ventures, Capital Advantage Ventures, Chameleon, Channel Angels, Conroy, D2 Digital Ventures, David Schreier, Shereef Parady, Digital Disrupt, Discovery Capital Management, Dragon Capital, DT Unicorn Fund, Engineering Capital, Evolution VC Partners, Fabrice Ventures, Fourth Realm, Frank Socolman, Global Alternative Investment Management, Global Tech Ventures, GoldenArc, Golden Falcon Capital, Greenbird Capital, Greylark, Human Capital Development, Husic Capital Management, IPO Club, Irving Investors, JVP, JVC2 Ventures, John Chambers, John Thompson, Kapin Capital, Kameel Capital, Kevin Durant, KG Investments, Krolla Ventures, Late Stage Management, Lightspeed Venture Partners, Mingo Ventures, Mark Ghemawat, Mark Leslie, Mayne Capital, Merito Group, Merus Equity Global Management, Microsoft, MicroVentures, M&AD Ventures, MV5TMG, Next Play Capital, N1 Capital, Opulentia, Palo Alto Growth Capital, Pojoan Kumor, Rason Asset Management, Rosecliff Venture Partners, RSV Capital, SharePoint, Silver Buckshot, SIO Capital, Spira Capital, Sour Capital Partners, StraightPath Venture Partners, The ECI Group, The Finger Group, The Sporeto Group, Thrive Five Ventures, UniVentures, Veritas Capital, Victor Orlovski, V8 Ventures, Weisberg Capital, West Coast Equity Partners
 ***Ben Matradou, Bienville Capital, Blackwell Capital, Brighter Capital, Calvin Broadus, Carragee House Rock, Catamaran Ventures, Craft Ventures, Ellen Pao, Eniac Ventures, Fidelity Investments, Fifth Down Capital, Hartford Venture Partners, HeartCore Capital, Inlitalized Capital Management, Jared Leto, Javed Karim, Joshua Kushner, Kanyl Maqabeta, Karl Ulrich, Kevin Hartz, Kharia Capital, Kjafter, Litani Ventures, Marc Andreessen, Mark Hoyer, Mark VC, Montauk Ventures, Nauvillu Ventures, Newman Capital, Nucleus Adventure Capital, Old Well Labs, Pareto Holdings, Paul Buchheit, Peter Thiel, Prime Kaplan, Pitco Capital, Pitco Management, Pitco Capital, Puffin Sound Venture Club, Quill Capital, Rapier Group, Reshape Ventures, Rick Morris, Riverside Ventures, Ronald Conway, Sam Altman, Scale-Up (Venture Capital), Schecter Private Capital, Seagate Ventures, Sequoia Capital, Smash Capital, Soul Ventures, SV Angel, Tacit Capital, Talon Group, Taurus Ventures, Tencent Holdings, Thrive Capital, Tikhon Bernstein, Trinity West Ventures, TrueBridge Capital Partners, Uphill Capital, Valor Equity Partners, VenturesQu, Vv Capital, Weisberg Capital
 ****Yitian Wang, Yun-Fang Juan
 *****Founders Circle Capital, Fundrise, Generation Investment Management, HIG Growth Partners, Hive Ventures, ICONIQ Growth, Index Ventures, Intrinsic Partners, MicroVentures, Mucker Capital, Next Play Capital, Reform Ventures, Sequoia Capital, SuRo Capital, Thoma Bravo, Tidemark, Tiger Global Management, TPG, F. Rowe Price Group

Three U.S. private equity-backed companies filed for bankruptcy during 2024-Q4

No. of Bankrupt Companies



Bankruptcies of U.S. Private Equity-Backed Companies in 2023-Q4

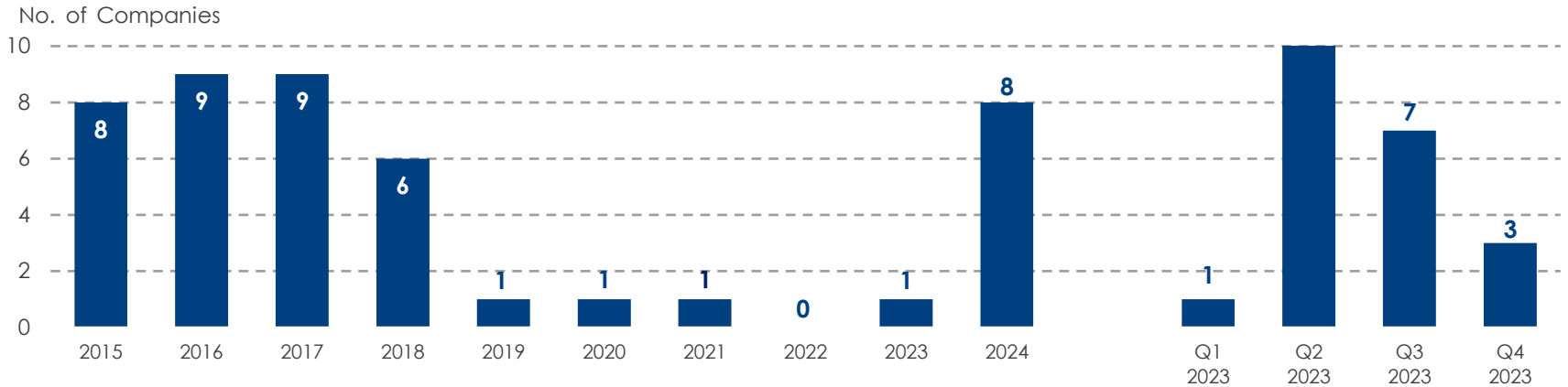
Company	Description	Date
Biolase (PINX: BIOLQ)	Healthcare Devices and Supplies	10/01/2024
Wellpath Care	Healthcare	11/12/2024

30 U.S. private equity-backed companies filed for bankruptcy in 2024, up from 16 bankruptcies in 2023

Company	Description	Date
Aden & Anais	Apparel and Accessories	05/17/2024
Airspan Networks	Communications and Networking	03/31/2024
Audacy (Broadcasting, Radio and Television)	Media	01/07/2024
Big Lots	Retail	09/09/2024
Biolase (PINX: BIOLQ)	Healthcare Devices and Supplies	10/01/2024
Blink Fitness (Leisure Facilities)	Restaurants, Hotels and Leisure	08/12/2024
Careismatic Brands	Apparel and Accessories	01/22/2024
Coach USA	Transportation	06/11/2024
Dynata	Commercial Services	05/22/2024
Eastern Mountain Sports	Retail	06/18/2024
Express	Apparel and Accessories	04/23/2024
Hardinge	Commercial Products	07/29/2024
Hornblower Group	Commercial Transportation	02/21/2024
ICON Aircraft	Commercial Products	04/04/2024
Impact Products	Commercial Products	05/21/2024

Company	Description	Date
iSun (Alternative Energy Equipment)	Energy Equipment	06/03/2024
KidKraft	Consumer Durables	05/10/2024
Lumber Liquidators	Retail	08/11/2024
Lyons Manufacturing	Commercial Services	03/15/2024
Mobileum	Commercial Services	07/23/2024
Oberweis Dairy	Consumer Non-Durables	04/12/2024
Party Fowl	Restaurants, Hotels and Leisure	01/09/2024
Red Lobster Hospitality	Restaurants, Hotels and Leisure	05/19/2024
Restoration Forest Products	Forestry	01/29/2024
Robertshaw Controls	Commercial Products	02/15/2024
Salt Life Holdings	Retail	06/30/2024
Shoes for Crews	Apparel and Accessories	04/01/2024
Tupperware Brands	Containers and Packaging	09/17/2024
Vyaire Medical	Healthcare Devices and Supplies	06/09/2024
Wellpath Care	Healthcare Services	11/12/2024

Three bankrupt U.S. company received private equity investment in 2024-Q4



Private Equity Investment in Bankrupt U.S. Companies in 2023-Q4

Company	Description	No. of Employees	Date	Investment Value (Mil.)	Financial Sponsor
Biolase	Diagnostic Equipment	N/A	11/15/2024	\$0.02	Arges Private Equity, HB Investment, Megagen Impant Company
Party Fowl	Restaurants, Hotels and Leisure	~70	12/04/2024	N/A	Hargett Hunter Capital Management
Wellpath Care	Healthcare Services	~15,000	12/11/2024	N/A	H.I.G Capital

22 bankrupt U.S. companies received private equity investment during 2024

Company	Description	No. of Employees	Date	Investment Value (Mil.)	Financial Sponsor
Wellpath Care	Healthcare Services	~15,000	12/11/2024	\$522.00	H.I.G. Captial
Vyaire Medical	Monitoring Equipment	~4,000	06/09/2024	\$180.00	Altamir, Apax Partners
Mobileum	Media and Information Services	~1,991	06/23/2024	\$160.00	H.I.G Capital
Hardinge	Industrial Supplies and Parts	~1,384	09/19/2024	\$30.00	Centre Lane Partners
Red Lobster Hospitality	Restaurants, Hotels and Leisure	~36,000	09/16/2024	\$20.00	Blue Torch Capital, Fortress Investment Group
KidKraft	Recreational Goods	~400	06/17/2024	\$10.50	Undisclosed
Party Fowl	Restaurants, Hotels and Leisure	~70	10/01/2024	-	Hargett Hunter Capital
Aden & Anais	Clothing	~180	05/17/2024	-	Undisclosed
Audacy (Broadcasting Radio and Television)	Broadcasting, Radio and Television	~5,277	02/14/2024	-	Soros Fund Management
Biolase	Diagnostic Equipment	N/A	11/15/2024	\$0.02	Arges Private Equity, HB Investment, Megagen Impant Company

22 bankrupt U.S. companies received private equity investment during 2024

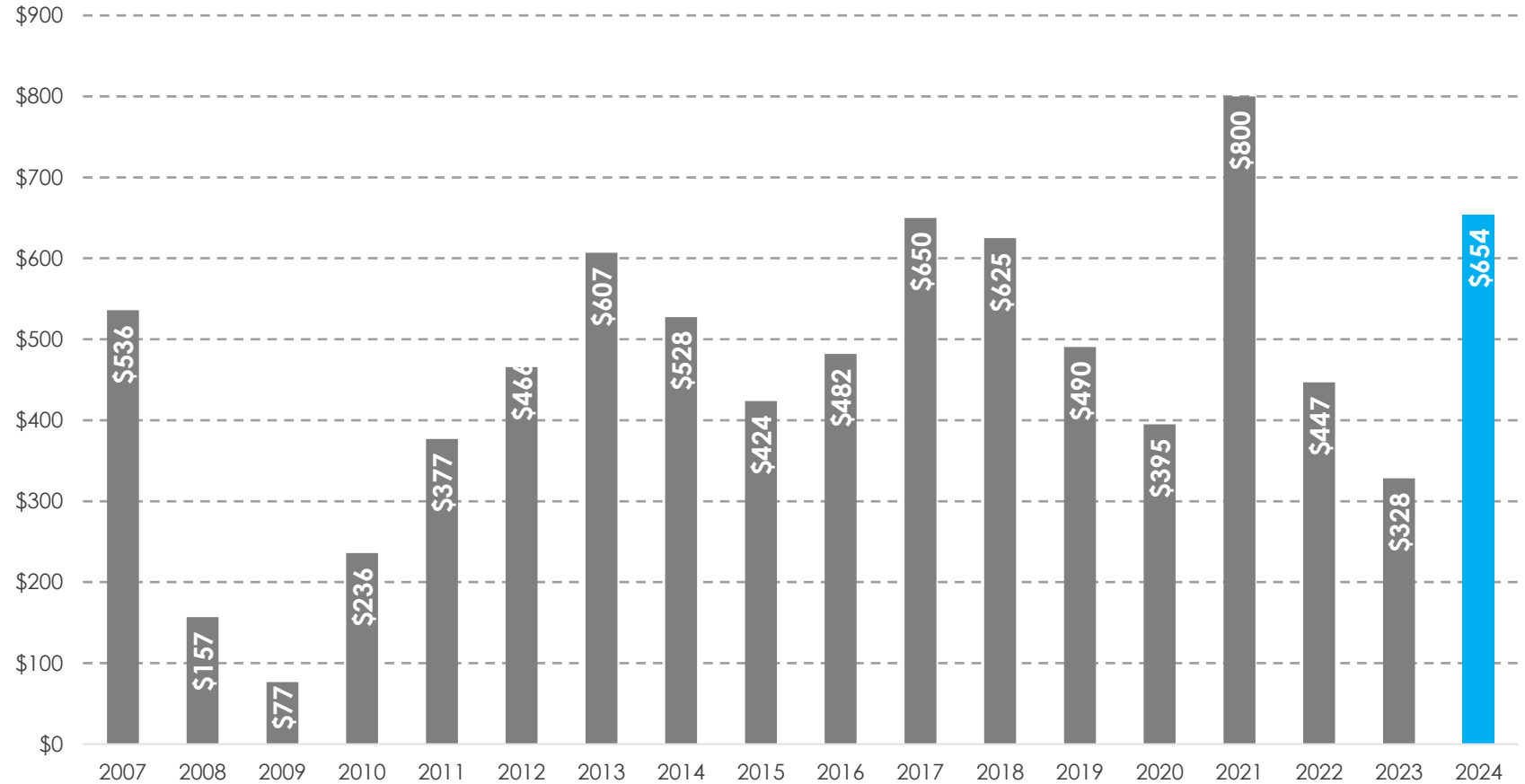
Company	Description	No. of Employees	Date	Investment Value (Mil.)	Financial Sponsor
Careismatic Brands	Clothing	~700	06/13/2024	-	Nexus Capital Management
CodeSee	Business/Productivity Software	~13	05/14/2024	-	Dovesco, GitKraken, Resurgens Technology Partner
Eastern Mountain Sports	Specialty Retail	~100	09/02/2024	\$10.00	Mountain Warehouse, Inflexion Private Equity Partners
Express	Clothing	~10,000	07/21/2024	\$174.00	Brookfield Properties, Centennial Real Estate Management, Phoenix Retail, Simon Property Group, WHP Global
Hornblower Group	Marine	~5,000	07/03/2024	-	Strategic Value Partners, Crestview Partners
ICON Aircraft	Aerospace and Defense	~313	06/14/2024	-	Societe Generale Capital Partenaires
Impact Products	Other Commercial Products	~56	07/19/2024	-	Apollo Global Management, HOSPECO, NXT Capital, Peak Rock Capital, The Tranzonic Companies
iSun (Alternative Energy Equipment)	Alternative Energy Equipment	~290	05/19/2024	\$10.00	Stilstone Capital
Lyons Manufacturing	Other Commercial Services	~200	09/10/2024	-	Fenco Bank Equipment, Rand & Co Holdings, SkylightRidge
Oberweis Dairy	Food Products	~300	06/07/2024	-	Osprey Capital

22 bankrupt U.S. companies received private equity investment during 2024

Company	Description	No. of Employees	Date	Investment Value (Mil.)	Financial Sponsor
Robertshaw Controls	Industrial Supplies and Parts	~2,000	07/10/2024	-	Undisclosed
Salt Life Holdings	Specialty Retail	~95	09/20/2024	-	Hilco Global, Iconix Brand Group, Lancer Capital
Shoes for Crews	Footwear	~398	07/01/2024	-	Undisclosed

Leveraged loan volume for U.S. issuers increased by 99% in 2024 to \$654 billion from \$328 billion in 2023

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

The logo for the American Investment Council, featuring three horizontal bars of varying lengths to the left of the text. The text is stacked in three lines: "AMERICAN", "INVESTMENT", and "COUNCIL".

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