

A close-up, high-resolution photograph of a bald eagle's head, focusing on its eye and beak. The eagle's eye is large and dark with a prominent yellow iris. The beak is a bright yellow color. The feathers are a mix of white and grey, with some darker spots. The background is dark, making the eagle's features stand out.

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# US Private Equity Mid-Market Monitor: H1 2025 & Outlook

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# Contents

DC Advisory presents our latest US Private Equity Mid-Market Monitor, discussing the latest trends and themes impacting the private equity market across various sectors within the US, further to our previous edition published in May 2025.

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## Executive summary

**In our previous reports, we have presented the US M&A market as a Bald Eagle, driving strong momentum and opportunity through private equity, and adjusting to the 'new normal' of the market. It is now apparent that the US market is stabilizing in the face of challenges. In this report, we are once again presenting the market as a Bald Eagle, representing focus, and forward-looking intent.**

Since the US election, the market has experienced varying levels of uncertainty. More recently, however, there have been clear signs of momentum as the valuation gap narrows and more assets attract buyer attention. While tariff policies and the evolving fiscal agenda have presented new challenges, historical precedent suggests these periods of volatility can spark some of the most attractive investment opportunities. Private equity firms are still holding substantial dry powder and face pressure to sell and return capital. They are adapting their methods to remain well-positioned to act quickly.

### Optimism amidst ongoing uncertainty

Even as fiscal headwinds persist, investors can act against the uncertainty. The ongoing narrowing of the valuation gap, the influx of high-quality assets, and a receptive market, signal opportunity for players who remain positive and agile. These uncertain times have historically opened the door to compelling investment prospects for those willing to move decisively.

### Preparation remains crucial

We continue to see private equity participants focus on premium assets, particularly in sectors demonstrating resilience against policy and tariff fluctuations. With aging dry powder and mounting time pressure, private equity firms are rethinking strategies and embracing creative monetization. Our advice for sellers remains steadfast: effective preparation well before windows of opportunity open will be key to maximizing value in this dynamic environment.

“For prospective sellers, the critical lesson is to prepare early. Time and again, experience has shown that those who act ahead of the recovery window are best positioned to capitalize, while waiting for complete certainty has led many to miss prime opportunities.”

**Bill Kohr,**  
US CEO





# Sponsor coverage

**A slow market recovery but potentially a transformative phase throughout the remainder of 2025**

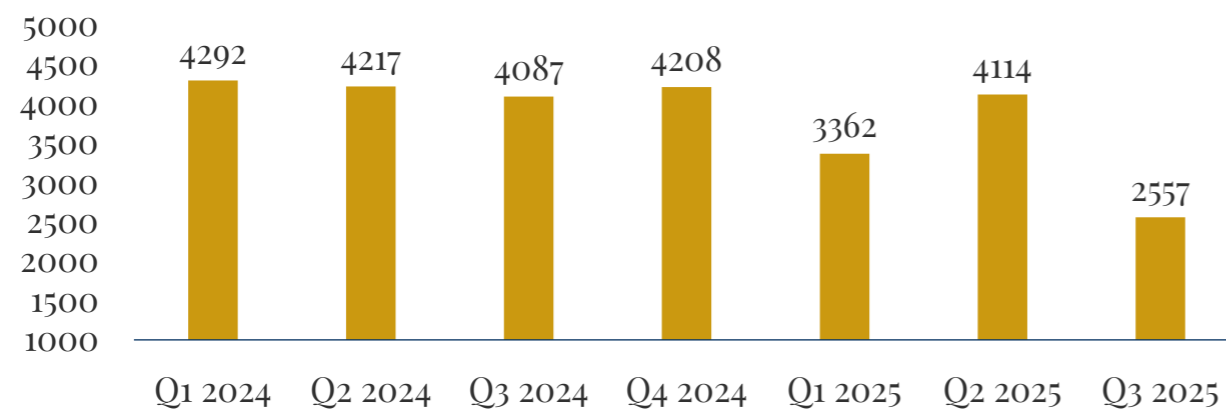
## Market landscape

- The US Administration and its fiscal policies have negatively impacted the US market throughout YTD 2025, with Q3 Middle Market M&A volumes down YoY Q3 2024 and sequentially throughout every quarter in 2025 (see Figure 1)
- After years of steady growth, the overall amount of dry powder continues to plateau, leading to aging capital reserves and pushing firms to consider adjusting investment criteria and return expectations to deploy capital
- Private equity funds continue to face pressure to sell portfolio companies and return capital to their LPs. This has led to a spike in the use of alternative means of monetization
- These pressures on both the buy-side and sell-side have continued to narrow the valuation gap as 2025 has played out. Rapidly increasing Infrastructure fund interest in 'traditional US PE fund' assets has accelerated this narrowing of the valuation gap
- 2025 YTD market activity has centered around top-tier or lower-tier assets. As a result, there has been a noticeable absence of 'just plain old good' assets. In the second and third quarters of 2025, assets that fell between these two extremes began to come to market in search of the plethora of acquiror 'eyeballs' available in the slow marketplace. The effects of this increase in inventory have begun to rebalance the deal landscape

## Market momentum

- Many PE funds are eager to act quickly and are already positioned to get ahead of a potential rush of assets to market, particularly in scenarios with credible inbound interest. The drive to "go now" has been palpable for the last two quarters and that preparation has led to a rapid increase in sell-side inventory coming to/ already in the market for Q4 2025 and Q1 2026
- Adding to the momentum, we believe, optimism is growing that macroeconomic and geopolitical volatility under the new US Administration has begun to stabilize in advance of the US midterm elections. This has coincided with the September Fed 25bps rate cut and, most importantly, the Fed signaling the beginning of an interest rate cutting cycle.<sup>1</sup> As a consequence, we see a market ripe for transaction activity, which is already being felt by market participants
- Our predicted sell-side inventory 'herd effect' dynamic has appeared to have come to pass – funds that took steps in 2024 and H1 2025 to prepare for a better marketplace are now better positioned to capitalize on the opening of this window

Figure 1: Private Equity deal activity, by quarter



Source: PitchBook Data, Inc. www.pitchbook.com, \*from 01/01/2024 to 09/10/2025, quarterly M&A volumes. The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology. \*\*\* Please see the Appendix for search criteria

## Market trends

- Significant valuation gaps and supply-demand imbalances have begun to improve, making broad auctions more palatable. However, pre-sale price discovery remains standard practice, trumping the traditional auction process, potentially leading to the quick and limited processes that sellers desire
- Advisory-led preparations and process launches are continually adapting to a broader auction-led marketplace but, for now, the standard practices of the prior two to three years continue to hold sway, and remain characterized by the following factors:
  - Increasing solicitation and acceptance of preemptive transactions – initiated before any formal process begins – from corporates that remain engaged, as well as from the growing number of financially-backed strategics seeking add-on acquisitions
  - Aggressive activity from financially-backed strategics continues to limit broader platform sponsor participation in sell-side processes
  - Many recent processes remain on hold, after failing to progress beyond initial exploration phases in 2024 and earlier this year, creating a substantial backlog that is expected to move as the market opens up
  - Until the traditional broad auction process again becomes the norm, which could be soon, only a limited number of private equity firms are appearing in buyers' lists
  - Sellers beginning to contemplate or launch auctions have already prepared 'ready to drop' deal materials and analysis to sell quickly to bona fide, qualified buyers should the opportunity arise
  - Inbound, often unsolicited, aggressive interest from Infrastructure funds has begun to impact the timing and process thinking

## 2025 Outlook

Notwithstanding the global market volatility and inherent uncertainty, we continue to see an accelerating number of opportunities materialize across the middle market landscape. Players are seemingly in search of the increased number of 'eyeballs' available in the less crowded sell-side marketplace, but potentially igniting a 'herd effect' rush to market in the latter part of 2025



Sellers with high-performing, high-quality portfolio companies recognize the current, less crowded market as a strategic advantage. With fewer competing assets at play, these sellers are drawing more focused buyer attention and overall "eyeballs"



This dynamic, combined with the pressure building on investment committees as time passes, is helping ease funds' hesitation to launch formal processes and for buyers to reach for that extra amount of proceeds / terms required to overcome a persistent valuation gap and close transactions

"The new Administration and its fiscal policies have undoubtedly added headwinds to the 2025 deal environment, but they have also intensified the pressure already facing both buyers and sellers. We predicted a measured recovery through the first nine months of 2025, which has proven to be true and is accelerating in the post-Labor Day 2025 marketplace. More 'just plain old good' assets are coming to market, and the valuation gap continues to narrow. We believe private equity is well-positioned for a much more active next two quarters as time pressure mounts on sellers – many of whom are experiencing some of the longest hold periods in recent history – combined with an increasingly aging dry powder that needs to be deployed."

Joe Donohue,  
Vice-Chairman





# Aerospace, Defense & Government Services

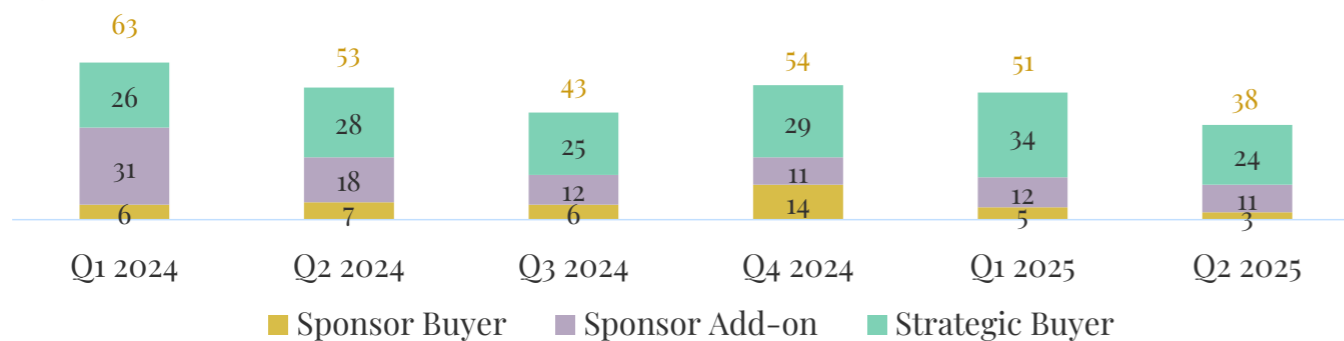
## Dealmaking landscape

- 2025 has been a “selective bull market” for ADG M&A so far: financing is open, budgets are supportive, and secular demand is durable, but diligence is deeper, policies are shifting, and supply chains are part of the investment thesis
- In our view, the winners (on both sides of the table) are underwriting mission-critical revenue, leaning into compliance models (e.g., CMMC),<sup>2</sup> and staying aligned with the industrial-base rebuild. We have observed the following trends and challenges impacting ADG deal flow and pricing in 2025 YTD:
  - Congress locked in a FY25 defense authorization in line with the Trump Administration’s \$883.7 bn request,<sup>3</sup> preserving momentum in priority portfolios. For buyers, that’s visibility; for sellers, it’s multiple support
  - As discussed in our previous report,<sup>4</sup> the impact of DOGE was meaningful to the ADG sector with reduced deal flow in H1 (see Figure 2),<sup>5</sup> as businesses worked through the impacts of contract cancelations, pipeline uncertainty, and general market unease
  - Announced earlier this year, the 2025 HSR size-of-transaction threshold is \$126.4 m,<sup>6</sup> continuing the annual inflation step-up. Filing cost and second-request risk push more sponsor-to-sponsor add-ons (below thresholds) and cleaner ‘capability fits’ for strategics that can clear reviews quickly
  - Across the ADG landscape, we see smaller capability-oriented tuck-ins, services with recurring operation and maintenance tails, and businesses tied to resilient mission areas (e.g., air/missile defense, command & control (C2), cyber, intelligence, surveillance & reconnaissance (ISR), space) continue to be the most actionable targets. Buyers are focused on identifying ‘performers’ with defensible moats on mission-critical programs (and/or high likelihood program adjacencies) with high cash flow generation characteristics

## Outlook & opportunities

- Following a decade of initiatives bringing innovation and dual-use technologies into the national security market, we observe investor interest in the defense tech market reaching record levels
- We believe there is robust demand for operational, mission-ready cutting-edge technologies, in the highest priority funding areas, including AI, cyber, space, and hypersonics. With few businesses of scale, sellers with proven, fielded offerings are attracting meaningful buyer interest
- For sellers, it is becoming increasingly important to show sticky revenue. Highlighting option year visibility, re-compete posture, exceptional CPARs, and a robust funded backlog – especially on programs tied to FY25 priorities and/or customers’ 2025-2027 roadmap – is critical to bridging the widening gap between buyer and seller valuation expectations

Figure 2: North America Defense M&A, Deal Volume & Deal Count



Source: HigherGov, PitchBook Data, Inc., Copyright © 2025 S&P Global Market Intelligence (and its affiliates, as applicable). The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology. \*\*\* Please see the Appendix for search criteria

## Recommendations for founders and investors

We recommend emphasizing mission-criticality and durability of revenue. Buyers are paying up for programs tied to enduring missions and annuity-like O&M/managed services. We would advise founders to package your story around funded backlog, options years, and re-compete posture – not just TCV.

De-risk your contract base ahead of diligence requirements:



Stock sales usually don't require novation; asset deals often do. We recommend knowing which of your contracts would trigger FAR 42.1204 novation requirements.



A change of control can trigger recertification requirements; losing set-aside eligibility can meaningfully impact value. We recommend working with an advisor who has a track record of communicating a transition plan.



Map out both actual and potential OCI (FAR Subpart 9.5), and include mitigation (firewalls, separate subsidiaries, recusal). Proper preparation is key, so potential OCI do not surface late.

“Following a decade of initiatives bringing innovation and dual-use technologies into the national security market, we observe investor interest in the defense tech market reaching record levels.”



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# Business & Tech-Enabled Services

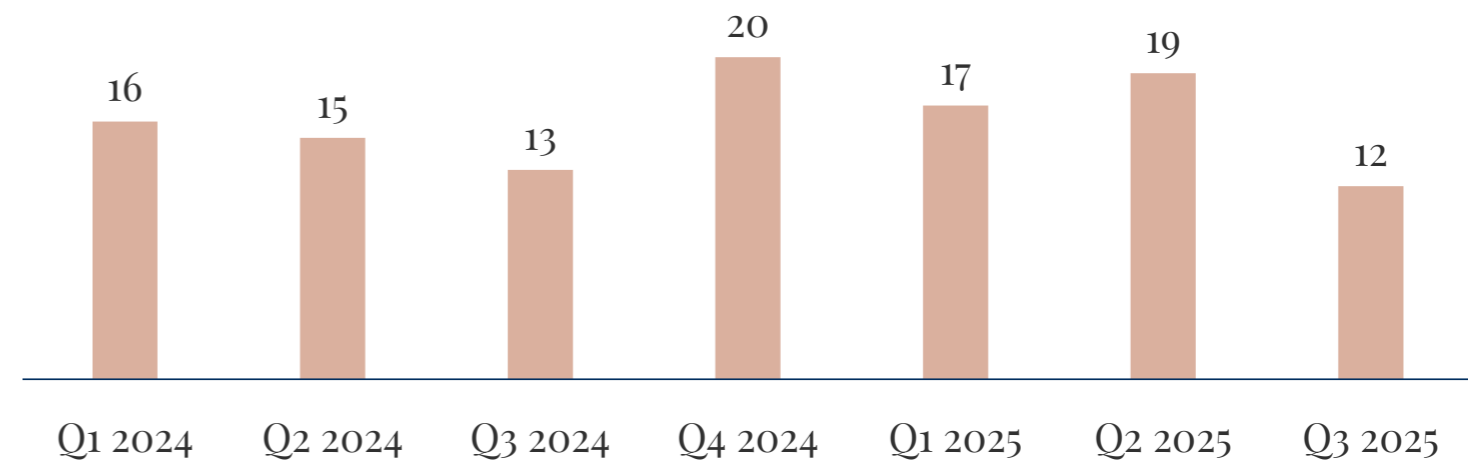
## Dealmaking landscape

- In our view, record levels of committed equity capital and renewed market confidence have fueled private equity activity in the sector 2025 YTD amid ongoing economic uncertainty. In addition, we have seen the shift toward smaller-sized deals in the sector continue from last quarter, as dealmakers pursue buy-and-build strategies to optimize growth and diversify risk
- The long-term fundamentals of the Business Services industry – such as diverse end markets, low exposure to tariffs, and favorable tailwinds – suggest an opportunity for future growth and profitability. However, the pace of M&A activity in the broader Business Services sector remained relatively flat in the first two quarters of 2025 as both strategics and sponsors paused their M&A strategies, given uncertainty in broader economic trends and surrounding government policy changes (see Figure 3)
- Despite this, the Testing, Inspection, Certification and Compliance (TICC) space has remained active with 48 deals announced this year so far (see Figure 3). Notable transactions include SGS’s acquisition of Applied Technical Services,<sup>7</sup> and Bridgepoint’s acquisition of NMi Group,<sup>8</sup> signalling that premium assets are still trading at premium valuations

## Outlook & opportunities

- As the Business Services sector remains extremely fragmented, we believe there are numerous opportunities for growth via M&A
- We see premium Business Services assets continue to achieve top multiples in a market where investors are selective. As identified in our previous report, the Testing, Inspection, Certification & Compliance (TICC) sector has been an area of high growth driven by new regulatory standards.<sup>9</sup> Services businesses focused on transportation, renewable energy, and environmental stewardship are also attractive to buyers seeking stability amid broader market fluctuations
- Engineering and engineering consulting is another area experiencing strong growth, given ongoing congressional funding in critical infrastructure and the fragmentation within the space, leading to increased M&A activity
- The sector has, of course, been tempered by macroeconomic and geopolitical challenges. However, businesses demonstrating long-term resilience and adaptability are best positioned to weather these pressures
- We believe M&A activity will increase in the second half of 2025 into 2026, as private equity investors seek to deploy capital

Figure 3: Number of Testing & Inspection deals in the US, by quarter



Source: PitchBook Data, Inc. [www.pitchbook.com](http://www.pitchbook.com), \*from 01/01/2024 to 09/10/2025, quarterly M&A volumes. The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology. \*\*\* Please see the Appendix for search criteria

## Recommendations for founders and investors



Business quality remains paramount for investors. We would advise founders to focus on sustainable growth and earnings visibility and align to high-growth end markets to maximize potential outcomes when coming to market.

“M&A activity in the Business & Tech-Enabled Services sector thrives when resilience and adaptability guide strategy, enabling organizations to seize the opportunity even during uncertainty.”



Dan Skolds  
Managing Director  
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# Beauty, Health & Wellness

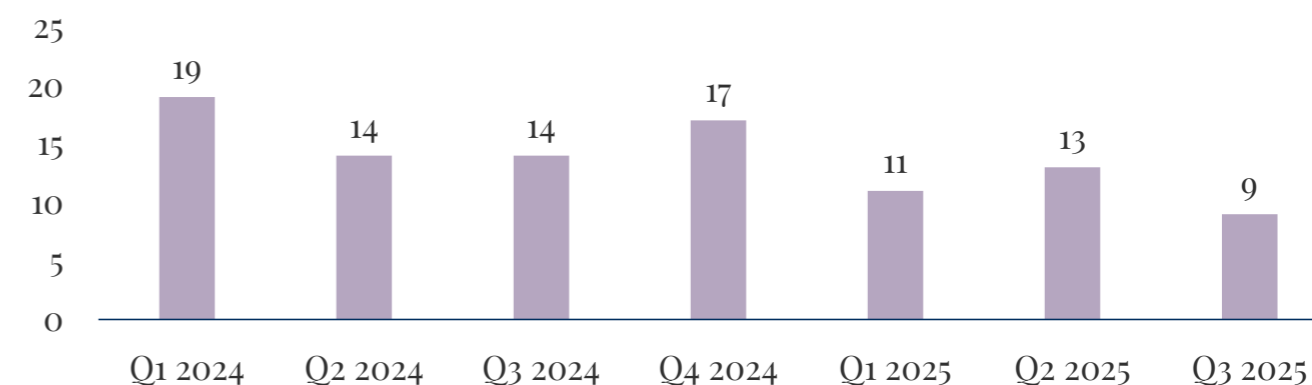
## Dealmaking landscape

- Macro concerns stemming from higher interest rates, declining consumer sentiment, tariffs, and geopolitical turmoil, combined with muted strategic activity, have put a cautious bend to the outlook for M&A activity in the Beauty & Personal Care sector. However, unexpectedly, we have experienced a flurry of activity in the US, with 35 announced Beauty & Personal Care transactions in 2025 so far (see Figure 4). Q2 alone saw 13 announcements, including Unilever acquiring men's personal care brand Dr Squatch for a reported \$1.5 bn,<sup>10</sup> e.l.f. acquiring premium skincare brand Rhode for a potential valuation of up to \$1 bn,<sup>11</sup> and L'Oreal acquiring haircare brand Color Wow<sup>12</sup>
- This resurgence in strategic activity reflects the sector's favorable long-term outlook and ability for strategic players to pounce on high-quality assets despite the current macro backdrop. It is notable that these assets exhibit beautiful brand equity, strong growth, and robust profitability
- Although these headline-grabbing transactions are encouraging for the future of Beauty M&A, they should not mask the fact that, in general, the bar for quality has been raised, and processes are taking longer to complete. One of the holdups, in our view, has been a continuing valuation gap between sellers and buyers since the peak of 2022. We are still seeing this gap as a hurdle for mid-tier assets primarily, while top-tier assets still command very satisfactory valuation outcomes

## Outlook & opportunities

- We are bullish on the long-term prospects for Beauty M&A. Large strategics will continue seek to acquire high-quality brands to position their portfolios in the most promising segments and channels. We believe that areas of strong interest include science-backed skincare (see recent acquisition of Medik8 by L'Oreal),<sup>13</sup> haircare (see recent acquisition of K18 by Unilever),<sup>14</sup> and premium fragrances (see recent acquisition of Creed by Kering)<sup>15</sup>
- As near-term obstacles recede, such as changes in management or restructuring activity, and new beauty platforms emerge, we expect renewed, broad-based strategic M&A activity
- Other tailwinds for US Beauty & Personal Care M&A activity include:
  - A large group of private equity-owned assets is approaching or exceeding the natural end of its hold periods and is under heavy pressure to exit
  - The increasing rate of announcements and rumors that large strategics are contemplating portfolio reviews and potential divestitures (see announcement by Kenvue)<sup>16</sup>
- All in all, we are optimistic that the rest of 2025 and 2026 will present unique opportunities, and we should see activity pick up

Figure 4: Number of Beauty & Personal Products deals in the US, by quarter



Source: PitchBook Data, Inc. [www.pitchbook.com](http://www.pitchbook.com), \*from 01/01/2024 to 09/10/2025, quarterly M&A volumes. The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology. \*\*\* Please see the Appendix for search criteria

## Recommendations for founders and investors



We believe current market dynamics create opportunities for pre-emptive approaches for investors with high conviction.

We advise founders to be nimble in preparing assets for a sale and focus on balancing growth with profitability. Despite the macro environment, we observe our European and Asian corporate clients keen on investing in the US market, given its size and favorable industry dynamics. An advisor with a global consumer team, like DC Advisory, is well-positioned to support you as you consider your strategic alternatives.

“Beauty, Health & Wellness remains one of the more resilient consumer categories. Considering the recent flurry of strategic activity in the space, we are optimistic that M&A volumes could surpass those of recent years.”



Luc-Henry Rousselle  
Managing Director  
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# Education & EdTech

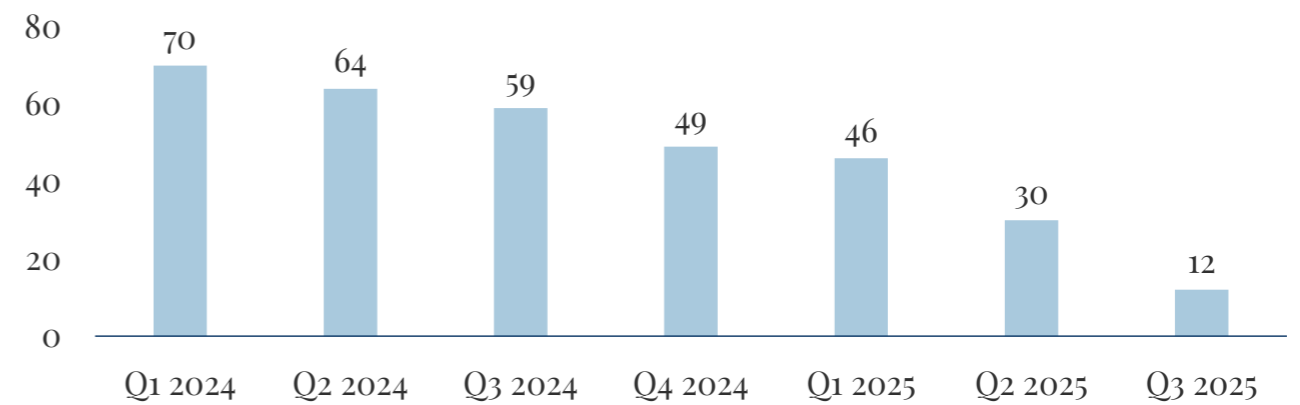
## Dealmaking landscape

- While M&A activity across the Education sector has remained relatively flat YoY (see Figure 5), the DC Advisory Education team has been highly active, successfully closing four transactions in the first half of 2025. This includes advising Care Solace on its strategic growth investment from Lemnis,<sup>17</sup> AMOpportunities on its majority investment from AIM Equity Partners,<sup>18</sup> OnlineMedEd on its sale to Archer Review,<sup>19</sup> and NPHub on its growth investment from Edison Partners.<sup>20</sup> Our practice has stayed consistent despite an uncertain environment, with meaningful momentum at the intersection of Education and Healthcare – a space that continues to attract strong interest from both investors and strategic acquirers
- K12 market sentiment has been affected by education policy uncertainty. In July, the Administration briefly withheld federal education funding before restoring it under bipartisan pressure<sup>21</sup> – an event that injected volatility and hesitation into the K12 market. Meanwhile, the potential approval of the Senate appropriations bill may stabilize the sector by blocking attempts to dismantle the Department of Education, including provisions preventing the transfer of key responsibilities such as Title I and IDEA to other agencies.<sup>22</sup> While these developments highlight a degree of unpredictability, they also underscore the bipartisan recognition of education’s critical role
- Additionally, equity market volatility and broader investor caution continue to seep into private markets. Investors are more risk-averse and show greater selectivity, prioritizing high-quality assets with resilient business models

## Outlook & opportunities

- We are cautiously optimistic about the remainder of 2025. Professional training and workforce skills development, especially for healthcare professionals, remain a bright spot. We believe regulatory requirements, continuing education mandates, and workforce shortages continue to fuel sustained demand for these businesses. Companies that serve learners across the student-to-professional lifecycle (from pre-licensure test prep to continuing education) and demonstrate scalable B2B business models are especially well-positioned in the market
- From our perspective, the Education sector represents a relatively “safe harbor” compared to other verticals. While not immune to policy shifts, this sector benefits from long-term demand and diversified funding sources. Investor appetite is intact, even if deployment strategies are more risk-averse than in prior years

Figure 5: Number of Education & EdTech deals in the US, by quarter



Source: PitchBook Data, Inc. [www.pitchbook.com](http://www.pitchbook.com), \*from 01/01/2024 to 09/10/2025, quarterly M&A volumes. The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology. \*\*\* Please see the Appendix for search criteria

## Recommendations for founders and investors



### For founders:

Preparation remains critical. Engage your advisor, accountant and legal counsel early to ensure readiness when the time is right. Companies that prepare in advance are best positioned to execute a smooth and efficient process.



### For investors:

Focus on subsectors with regulatory-backed demand (i.e., healthcare training, test prep), outcomes-driven results (i.e., K-12 EdTech, behavioral/mental health) and resilient business models. High-quality assets are commanding strong attention even in a cautious environment.

“In our view, Education & EdTech continue to be in a safe harbor position relative to other verticals. While not immune to policy shifts, this sector benefits from long-term demand and diversified funding sources. Investor appetite is intact, even if the deployment strategies are more risk-averse than in prior years.”



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# GP Strategic Advisory

While certain subsectors within the alternative asset management industry (such as private credit) have continued to experience growth, private equity has faced several headwinds, including fundraising, high interest rates, and a difficult exit environment. In 2024 overall, private capital fundraising was down ~15% year-over-year, marking the third consecutive year of decline.<sup>23</sup>

Delayed exits and associated distributions have created liquidity constraints for LPs, contributing to and exacerbating fundraising difficulties. While many were initially optimistic that policies of the new administration in the U.S. would ease these challenges, uncertainty related to tariffs and geopolitical conflicts have delayed that optimism.

The challenging environment over the past few years has driven growth and innovation in the GP solutions market. An influx of capital, new entrants, and creative structures provide GPs of all types and sizes with a variety of tools that can help to address these industry-wide challenges. For example:

- GP-level financings – A variety of creative, non-dilutive financing structures can provide GPs with growth capital for a range of use cases. For example, these financings can be used to fund GP commitments for liquidity-constrained managers, and/or those wishing to increase their own commitment to help with fundraising. A more recent and innovative use case for GP-level financings is to fund fee-paying LP commitments to “anchor” or “top-up” a fundraise
- GP stake sales – GP stake sales can provide GPs with capital for growth, GP commitments, succession planning and/or shareholder liquidity. While the potential uses of proceeds are similar to those of a non-dilutive financing, many GP stake investors also provide strategic value through a variety of value-added services, including fundraising support, access to large purchasing programs, new product development, strategic consulting, and operational and administrative support, among others
- Strategic M&A – A sale to a strategic buyer can align a smaller manager with a larger firm that can provide support across various areas, particularly capital formation. We have seen levels of Strategic M&A activity increase over the past few years, as large alternative asset managers and other financial institutions have used M&A to drive AUM growth and diversification
- Fund-level, NAV financings – These financings can be used to create additional dry powder for a fund, refinance portfolio company-level debt, warehouse investments, and, in some cases, accelerate liquidity to LPs



“The GP solutions market, and what it can be used to achieve, is rapidly evolving, so understanding the ‘art of the possible’ is critical for success.”



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# Industrials

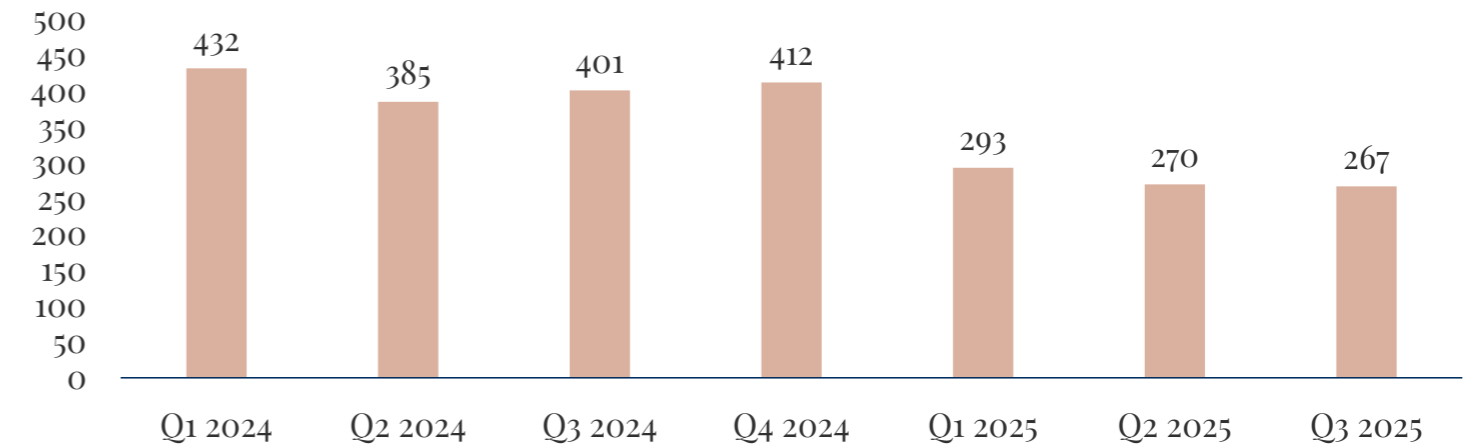
## Dealmaking landscape

- Continued uncertainty from tariff policies (and more recently, the possibility of legal challenges to reverse or limit said policies) has hindered broader investment volume across the Industrials sector, affecting capital allocation decisions, including M&A. As investors navigate how to allocate funds against the ever-changing backdrop – including the uncertainty around trade policy with Canada and Mexico<sup>24</sup> – we anticipate macro delays surrounding bigger capital projects other than those for data centers and selected “carved out” segments like semiconductors. As a result, the valuation gap between buyers and sellers is likely to persist until more of the dust settles
- Companies that are relatively insulated from the impact of tariffs are still able to transact and are, in our view, attracting a higher-than-average level of interest from buyers. This insulation results, in part, from a limited exposure to global supply chains for companies that manufacture and sell largely within a single geography
- Strategic buyers by and large have remained more active than financial sponsors across the Industrials sector. Of late, financial sponsors have been less willing to make ‘blank slate’ investments, given a lack of synergies/derisking without an existing platform in place. As a result, strategics are dominating the M&A landscape. Separately, we are seeing an increasing number of overseas inbounds from global strategics considering US assets to partially offset tariff policy risk. All told, given this reduced activity from sponsors, deal volume in Industrials has declined slightly over the past quarter (see Figure 6)

## Outlook & opportunities

- As understanding of the overall US trade policy framework improves, deal activity should gradually return to normal levels
- We do, however, see assets demonstrating resilience across a number of sub-sectors within Industrials less exposed to tariff headwinds, including data centers, HVAC and energy efficiency, industrial electronics, test and measurement applications, and water and wastewater infrastructure
- We are cautiously optimistic for US companies across the more ‘policy exposed’ sub-sectors, including general manufacturing against a possible permanent tariff-filled environment. Businesses with a US footprint should benefit from increased investor interest as more projects are brought stateside to offset increased import costs. US businesses may, on the margin, benefit from increased profitability and offer a competitive advantage for overseas investors. That said, the tariff implications for companies operating in more commodity-like product categories will continue to be evaluated as these companies perform cost-benefit risk analysis of local production versus off-shoring
- We believe the Industrials sector will continue to be attractive to strategic buyers, building on existing customer and product platforms and expanding technical capabilities. As visibility returns to the market, we anticipate private equity returning to the industrials space in scale
- The FED’s recent lowering of interest rates is important to note for the Industrials sector, as this rate cut may stimulate construction and investment. We are optimistic that this 25bps cut and possibly several cuts to follow could be a positive stimulus for residential housing and prove significant for the wider economy<sup>25</sup>

Figure 6: Number of Industrials deals in the US, by quarter



Source: PitchBook Data, Inc. [www.pitchbook.com](http://www.pitchbook.com), \*from 01/01/2024 to 09/10/2025, quarterly M&A volumes. The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology. \*\*\* Please see the Appendix for search criteria

## Recommendations for founders and investors



Tariffs are becoming a reality, and we would advise companies to resist the inclination to stay still until there is perfect clarity. Instead, buyers value adaptability. Establishing flexibility in supply chains and conducting scenario planning for different tariff outcomes for both operational and financial impact will be considered premium business strength.



Consider early conversations with logical strategic buyers – with local capacity, they may be better positioned to navigate tariff-related challenges and support forward planning.

“As understanding of the overall policy framework improves, we anticipate deal activity in the Industrials sector to return to long term historical averages.”



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# Chemicals & Materials

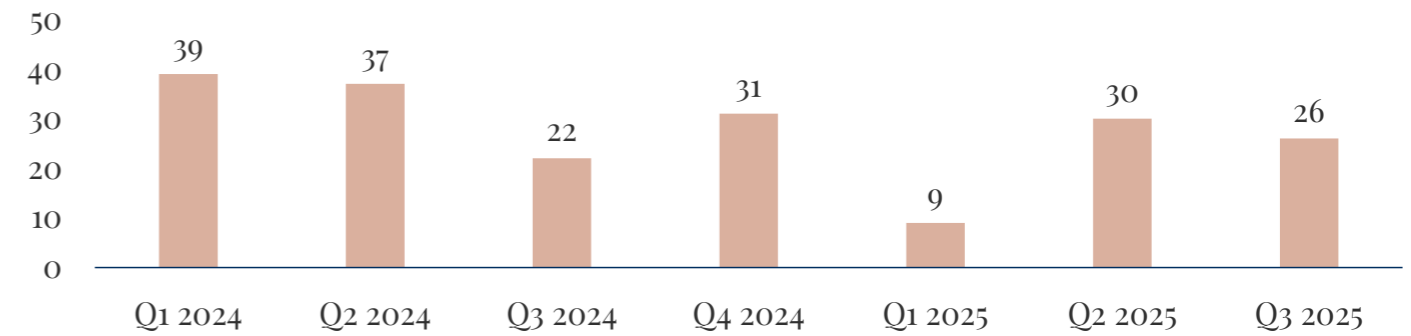
## Dealmaking landscape

- The Chemicals & Materials sector has been impacted by uncertainty regarding tariffs and by continuing geopolitical tensions. As far as tariffs are concerned, investors and companies are looking for clarity, certainty, and continuity. In our view, it is difficult to make decisions about capital allocation and M&A transactions unless you have these three things in place
- We have observed a lot of deals being put on pause or moving slowly as people revise earnings projections for 2025 and 2026. Until there is some certainty or confidence, it is difficult for buyers to ascertain true value and set up the appropriate structure of a transaction. In our view, buyers deem US companies as less of a risk given the perceived resilience of the US market and its growth prospects. This perception has been validated by the number of foreign private equity funds that have set up shop in the US over the past several months or years - recent examples include Aurelius,<sup>26</sup> InvestIndustrial,<sup>27</sup> Cinven,<sup>28</sup> Ardian,<sup>29</sup> and Eurazeo<sup>30</sup>
- Generally speaking, we continue to see smaller, mid-market deals being completed, as many of these companies are less impacted by global dynamics and can lend themselves to platform building<sup>31</sup>
- Across the specialty chemicals space, we are seeing a renewed focus on innovative technologies – often with a demand for improved sustainability credentials/alternatives – and an emphasis on maintaining product margin, competitiveness, and profitability

## Outlook & opportunities

- We believe investors are currently interested in companies active in CASE (Coatings, Adhesives, Sealants, and Elastomers), paints, specialty additives, ingredients, water treatment, corrosion inhibitors, and chemical distribution, among others. Our recent advising of GPD Companies on the sale of its subsidiary, Distrupol, to Omya exemplifies this interest in the chemical distribution space. Distrupol is a provider of sales and application development services for thermoplastic resins, and Omya is a global producer and distributor of essential minerals and specialty materials<sup>32</sup>
- We have noticed a growing trend in Europe involving several large chemical companies (including Ineos,<sup>33</sup> LyondellBasell,<sup>34</sup> and Dow)<sup>35</sup> trimming their portfolios or shutting down production facilities. Private equity buyers are finding opportunity in these situations – as we saw with AURELIUS on its acquisition of FIAMM Energy Technology, a leading company in energy storage solutions and advanced battery technologies<sup>36</sup>
- Importantly, the buyer universe for distressed assets is not limited to private equity. We advised India-based Sudarshan Chemical on its acquisition of Germany-based pigments producer Heubach Group,<sup>37</sup> following its filing for bankruptcy in April 2024<sup>38</sup>
- As observed in our previous report, buyers in the Chemicals & Materials sector continue to be proactive, approaching sellers directly and making offers on assets not officially for sale.<sup>39</sup> In some cases, sellers utilize a two-step process, through which they approach first a small group of logical buyers and only later, if necessary, broaden the outreach to a larger group. Some sellers also retain an equity interest in the target in order to profit from potential upsides at a later date

Figure 7: Number of Chemicals & Materials deals in the US, by quarter



Source: PitchBook Data, Inc. www.pitchbook.com, \*from 01/01/2024 to 09/10/2025, quarterly M&A volumes. The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology. \*\*\* Please see the Appendix for search criteria

## Recommendations for founders and investors



Assuming a resolution or mitigation of the issues highlighted above, we should witness significant pent-up demand for M&A within the Chemicals & Materials sector, driven by financial sponsors with sizeable dry powder to deploy, processes involving maturing chemical assets owned by private equity, and continued strategic initiatives by chemical companies in the US and, to a lesser extent, Europe.



We believe 2026 will be a year when a lot of these pressures come to a head, and buyers and sellers will find ways to complete deals and bridge any valuation gap.

“Across the specialty chemicals space, we are seeing a renewed focus on innovative technologies – often with a demand for improved sustainability credentials/alternatives – and an emphasis on maintaining product margin competitiveness and profitability.”



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# Information Services

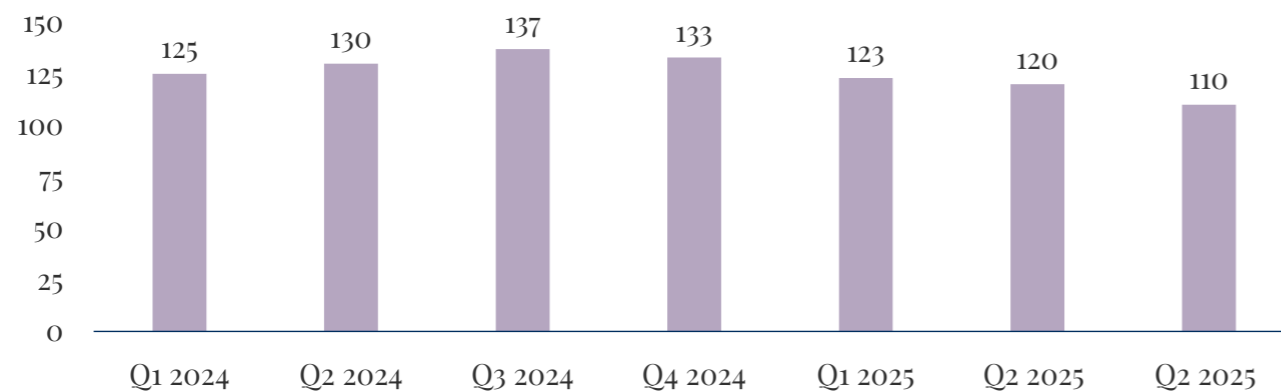
## Dealmaking landscape

- Unique, proprietary data assets continue to be the “crown jewel” of the Information Services sector. We have observed other platforms, which may aggregate data and/or rely on an analytics engine of any capacity to add value, face external, emerging disruption challenges due to increasing competition and AI. This is causing many to revisit their current offerings in order to find new pathways to differentiate in the market
- With regard to the sponsor universe, many assets are becoming long-holds. On the one hand, we believe this is due to the high entry multiples from the last five years that are difficult to achieve upon exit, given the interest rate environment. On the other hand, the emergence of AI is leading firms in the space to revisit their strategies/positioning prior to approaching the market. This situation is also countered by the need for funds to return capital to their LPs, so it continues to be a balancing act between timing and maximizing outcomes
- For founder-owned firms, those with strong growth and EBITDA multiples continue to outperform in an otherwise challenging environment

## Outlook & opportunities

- For many assets in the sector, the outlook and opportunities are centered around the following factors:
  - The Great Wealth Transfer between baby boomers and their children, poised to be one of the most dramatic shifts in personal finance,<sup>40</sup> and reflecting unprecedented opportunity for the financial industry
  - The emergence of private credit in light of high[er] interest rates
  - The emergence of alternative asset management with respect to the broader investor community
- Each of these reflects enormous widening avenues for extraordinary money flow, and therefore opportunity and demand for data, research, and analytics to optimize decision making

Figure 8: Number of Information Services & Media deals in the US, by quarter



Source: PitchBook Data, Inc. [www.pitchbook.com](http://www.pitchbook.com), \*from 01/01/2024 to 09/10/2025, quarterly M&A volumes. The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology. \*\*\* Please see the Appendix for search criteria

## Recommendations for founders and investors



It is important for players to form a view on emerging technologies and potential disruptors prior to approaching the capital markets. In a world where data moats are being deconstructed, formulating (or better yet, executing against) a plan to remain differentiated is becoming increasingly important.

“In a world where data moats are being deconstructed, formulating (or better yet, executing against) a plan to remain differentiated in the Information Services market is becoming increasingly important.”



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# Infrastructure

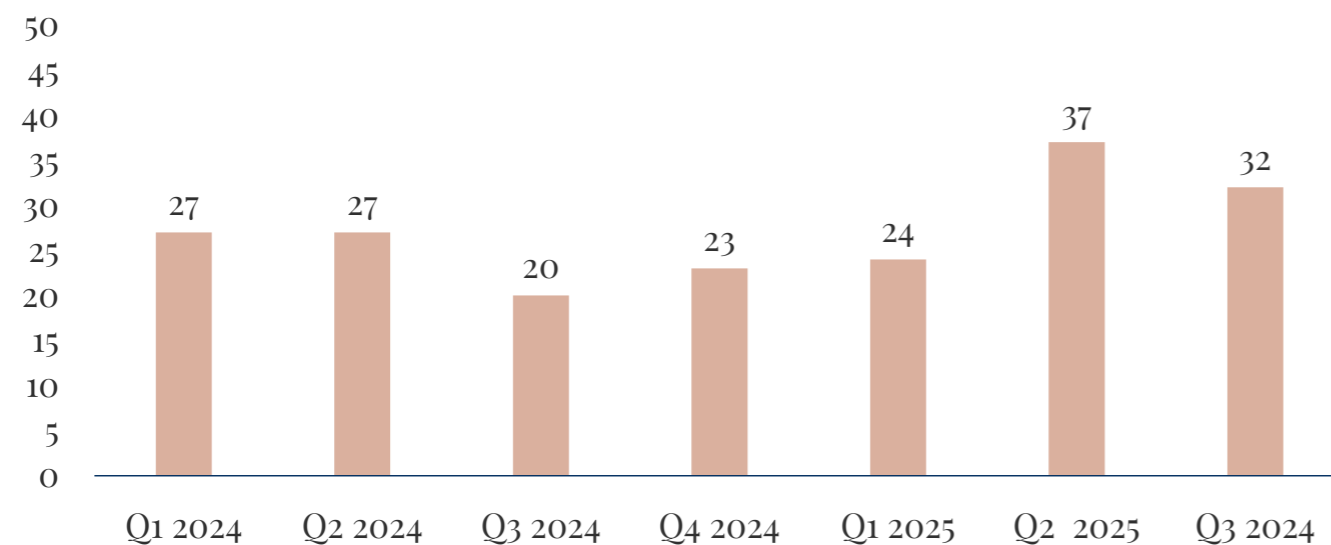
## Dealmaking landscape

- Despite persistent macroeconomic headwinds, deals are still closing in the US Infrastructure sector and activity is up YoY (see Figure 9). We are seeing activity remain at the top end with large scale transactions moving ahead – especially across renewables, transport, and digital infrastructure – supported by more diversified risk profiles and resilience of bigger companies
- Geopolitical uncertainty continues to impact investor sentiment to a degree as businesses with an international footprint invite more scrutiny. We are seeing a growing appetite for long-term partnerships with assets that support digital transformation and defy short-term macroeconomic trends
- We see investors looking past ‘Liberation Day’ and in our view, the tariff agreements with many trading partners will increasingly motivate them to transact due to improved macroeconomic predictability

## Outlook & opportunities

- Data centers remain a positive area for investment as the influence of AI, along with its power requirements, continues to grow
- Digital infrastructure continues to drive demand from investors due to its central role in technological progress and economic resilience. The US Administration’s renewed emphasis on domestic energy security is also driving this momentum. While other sectors face heightened diligence requirements, regulations for domestic energy production have decreased, and Federal funding for Energy projects and programs has increased.<sup>41</sup> We anticipate investment appetite will grow for assets that can support domestic energy production, be it through digital infrastructure and/or energy manufacturing capabilities
- The capital markets remain open for Infrastructure Debt, further supported by the September Fed 25bp rate cut.<sup>42</sup> We anticipate this interest rate cut to be a stimulus for more transaction volume and debt financing

Figure 9: Number of Infrastructure deals in the US, by quarter



Source: PitchBook Data, Inc. www.pitchbook.com, \*from 01/01/2024 to 09/10/2025, quarterly M&A volumes. The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology. \*\*\* Please see the Appendix for search criteria

## Recommendations for founders and investors



The market continues to favor buyers. There is dry powder waiting to be deployed, and value needs to be returned to investors – the question is when to act. We would advise founders to monitor policy developments, conduct scenario planning, and prepare to adapt.



High-quality assets continue to command strong outcomes, but we would advise sellers to be flexible in their approach to achieve the best outcomes.

“Investors are looking past ‘Liberation Day’ and the agreement of tariffs with many trading partners and are more motivated to transact thanks to the increased predictability in the macro environment.”



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# Private Capital Markets

## Dealmaking landscape

- The first half of 2025 produced some unexpected events and unanticipated volatility. Still, the private credit market closed H1 in the same place it entered, with substantial sums of investable capital vying for limited transactions
- The Broadly Syndicated Loan (BSL) market remained shut for much of April 2025<sup>43</sup>, which was welcomed by private credit lenders who saw an opportunity to lend at a record pace and increase their negotiating power. However, the institutional loan market came roaring back to life, which reintroduced the private credit market's primary source of competition
- In the first half of the year, the deluge of new deals that sponsors and lenders had anticipated did not materialize. The transactions that took place were often carried out with existing issuers in the private markets, and largely consisted of refinancings, dividend recapitalizations, and add-on acquisitions. Examples include Trucordia refinancing \$3.12bn of direct loans into the broadly institutional market and,<sup>44</sup> software provider, Apteon, receiving a \$450mn delayed-draw term loan for a bolt-on M&A deal, on top of an existing unitranche of at least \$2.11bn<sup>45</sup>
- We have observed sponsors and lenders examine their portfolios, focusing on the makeup of supply chains grouped by region and country. Many of these investors also examined the supply chains of their portfolio companies' suppliers. GPs pulled back multiple layers of the onion to ascertain how much of their portfolio had direct exposure to tariffs

## Outlook & opportunities

- While the list of risks to market sentiment remains long - geopolitical uncertainty, ongoing tariff policy changes, and the risk that inflation will reverse its course - we believe the technical environment for borrowers will remain constructive in the near term
- Despite the equity and loan markets' initial reaction to April's tariff policy announcement, we are optimistic that the rebound may leave sponsors and lenders with a more hopeful outlook, particularly as more certainty takes hold and deal pitching activity picks up<sup>46</sup>

## Recommendations for borrowers:



Leveraging the existing technical environment within credit markets, Borrowers should opportunistically pursue refinancings, dividends, or balance sheet resets. Net new opportunities will be viewed favorably as lenders seek to deploy net new paper in the continuing absence of M&A.

“The first half of 2025 produced some unexpected events and unanticipated volatility, but the private credit market closed H1 in the same place it entered, with substantial sums of investable capital vying for limited transactions.”



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# Technology

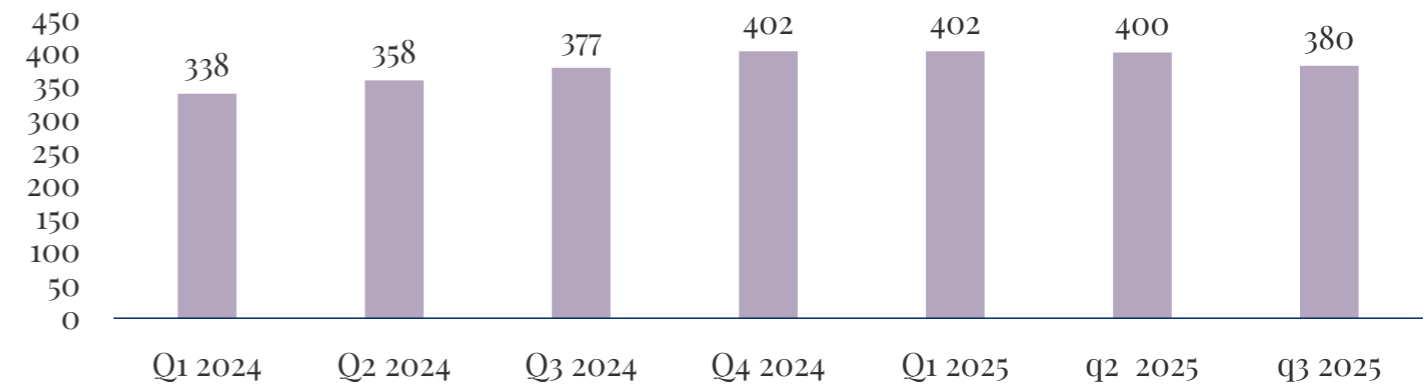
## Dealmaking landscape

- The initial concerns surrounding tariff policy changes have eased considerably. While an element of investor uncertainty remains, many areas of Technology & Software have been left largely insulated from the impact, and deal volumes are up YoY (see Figure 10). The primary areas exposed to these changes have been within supply chain logistics, as investors remain concerned about future uncertainty
- We have observed the backlog of transactions grow this year, suggesting an incoming turnaround in the near- to mid-term. Private equity sits on both a high level of capital and a high number of overdue assets nearing five-year holding periods. This pressure to deploy and divest has grown to near boiling point and, in our view, should materialize in increased trading over the next year
- Following a period of heightened valuation expectations, we are seeing a tightening of the bid-ask spread as seller expectations adjust to meet those of buyers
- We continue to see strategics very active in the space, willing to pay premium multiples and move quickly for companies that fill a product gap. In some cases, they are contacting businesses prior to launching a process. While not unheard of, this tactic has become more frequent and aggressive in pursuing targets on a proprietary basis. We believe this is fueled by both a thriving stock market and a growing urgency to accelerate product roadmaps to be well-positioned in the AI world
- We see a heightened focus on gross retention and unit economics for software companies in the marketplace. There has been more scrutiny around durable company and customer metrics impacting deal flow as private equity investors want to see high gross retention. As a result, we see less flexibility when considering assets below the threshold, with significantly less interest in those that do not hit the benchmark

## Outlook & opportunities

- The AI angle is driving interest across the Technology & Software sector. We see heightened interest and value for any businesses incorporating an AI element – be it within their core operation or a developed tech – to support their roadmap
- We see early signs of FinTech M&A activity turning around, particularly for payment service providers and bank software businesses. Within bank software, Buy Now Pay Later (BNPL) businesses are growing fast and developing quickly to meet consumer demand. We also see FinTech businesses seeking to scale, merge, and add-on acquisitions to expand capabilities and platforms
- Cybersecurity remains an area of interest and opportunity, as increasing regulatory pressure and threats to cybersecurity drive the need for integrated solutions and platforms
- The Human Capital Management sector continues to consolidate as strategics, and private equity platform companies add to their product offerings to increase technical capabilities and expand geographies

Figure 10: Number of Technology deals in the US, by quarter



Source: PitchBook Data, Inc. [www.pitchbook.com](http://www.pitchbook.com), \*from 01/01/2024 to 09/10/2025, quarterly M&A volumes. The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology. \*\*\* Please see the Appendix for search criteria

## Recommendations for founders and investors

**Build optionality.** We have seen a lot of successful operations over the past 12-24 months consisting of both fundraising and M&A. We would advise founders to be open to optionality, which allows for flexibility and risk management in future situations of uncertainty.

**AI narrative.** It is becoming increasingly important to have an AI narrative in the marketplace, whether in data, workflow, decision-making, or unique integrations into the AI model. Investors and buyers are asking questions, so we recommend that founders have an answer.

**Strategic fit.** We advise founders to consider the business’s potential strategic fit in a larger ecosystem. By optimizing product strategy, founders can maximize the business’s longer-term value. Similarly, consider add-on opportunities for both founders and investors. With so many interesting, smaller-scale businesses out there in today’s Technology landscape, we see opportunities for growing software businesses that can be acquired rather than built.

“The AI angle is driving interest across the Technology & Software sector. We see heightened interest and value for any businesses incorporating an AI element – be it within their core operation or a developed tech – to support their roadmap.”



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# Telecom & Digital Infrastructure

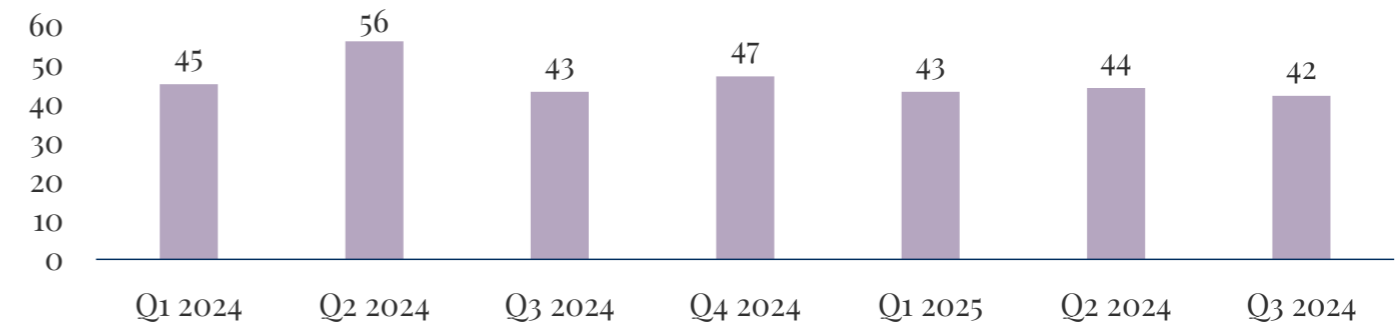
## Dealmaking landscape

- M&A momentum in Telecom & Digital Infrastructure has been steady in H1 2025 (see Figure 11) as investment in AI and the accelerating demand for high-speed data remain key drivers of activity
- Wireline and wireless telecom businesses continue to strategically position themselves to harness the surging demand for data. As we anticipated in the last report, this has been fueled by advancements in AI. Throughout the first half of 2025, we have seen a pronounced focus on scaling operations, as companies seek greater access to capital and enhanced profitability
- The transaction pipeline is robust as the backlog persists in the lower and middle markets. Many Telecom & Digital Infrastructure assets remain in extended holding periods in private equity portfolios. Tariff-related disruptions and shifting interest rates have further exacerbated this delay, as buyers and sellers reassess risk and valuations
- Recent US policy has allocated billions in funding for improving telecommunications infrastructure and upgrading industry systems upgrades within a wider fund allocation for aviation safety, suggesting ongoing opportunities for investment<sup>47</sup>

## Outlook & opportunities

- Despite macroeconomic headwinds, we see significant areas of opportunity for investment, including:
  - Data Centers & Enterprise Fiber: Large-scale data center developers require significant capital, with the top five hyperscale providers expected to spend \$300 bn by the end of the year.<sup>48</sup> Data center corridors across the US have emerged – across numerous markets including Texas,<sup>49</sup> Arizona,<sup>50</sup> and Northern Virginia<sup>51</sup> – as domestic and overseas investors tap into the opportunity near metropolitan areas and closer to the end user. The need to connect data centers to each other and to enterprises has led to increased demand for high-capacity fiber
  - Wireless infrastructure: The ongoing demand for expansion and advancements in wireless networks in the US is driving innovation and investment. The recent announcement that T-Mobile 5G Advanced is now available nationwide in the US<sup>52</sup> sets a new bar for wireless providers to improve capacity, technology efficiency, and consumer experience. Demand for new towers and systems to support this rapid level of carrier growth is, in our view, a priority area for investment
  - Residential and SMB Fiber: We continue to see investment opportunities in fiber infrastructure for residential and small- to medium-sized businesses (SMBs). Companies are seeking capital for new fiber builds as the US has one of the lowest fiber penetration rates among developed nations.<sup>53</sup> Overall, we believe that these areas present ample opportunities for investment in the growing telecommunications and data services market

Figure 11: Number of Digital Infrastructure & Telecom deals in the US, by quarter



Source: PitchBook Data, Inc. [www.pitchbook.com](http://www.pitchbook.com), \*from 01/01/2024 to 09/10/2025, quarterly M&A volumes. The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology. \*\*\* Please see the Appendix for search criteria

## Recommendations for founders and investors



We believe investors who develop deep expertise and strategy in specific subsectors are most likely to position themselves as leaders. Building relationships with sector owners and management teams early, before formal deal negotiations, remains critical. Investors should explore a wide range of opportunities to help maintain a competitive edge as the sector evolves.

“Throughout the first half of 2025, we have seen an improving M&A market with a pronounced focus on scaling operations, as Telecom & Digital Infrastructure companies seek greater access to capital and enhanced profitability.”



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# \*\*\*Appendix

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## Pitchbook search criteria for figures 1-5

Sector	Search criteria
<b>Private Equity Deal Activity</b>	Deal Date: From 01/01/2024 to 09/10/2025; Deal Size: Min: 75M; Max: 500M; Deal Options: Search on a full transaction; Search Deals without an Amount; Deal Status: Completed; Announced/In Progress; Deal Types: All Buyout Types; M&A/Control Transactions; Other M&A Transactions; Acquisition financing; Asset acquisition; Asset divestiture (corp); Corporate divestiture; Secondary transaction - open market; Secondary transaction - private; Spin-Off; Location: United States;
<b>Aerospace, Defense &amp; Government Services</b>	Source: HigherGov, PitchBook Data, Inc., Copyright © 2025 S&P Global Market Intelligence (and its affiliates, as applicable)
<b>Business &amp; Tech-Enabled Services</b>	Deal Date: From 04/01/2024 to 09/10/2025; Deal Size: Min: 75M; Max: 500M; Deal Options: Search on a full transaction; Search Deals without an Amount; Deal Status: Completed; Announced/In Progress; Deal Types: All Buyout Types; M&A/Control Transactions; Other M&A Transactions; Acquisition financing; Asset acquisition; Asset divestiture (corp); Corporate divestiture; Secondary transaction - open market; Secondary transaction - private; Spin-Off; Location: United States; Industries: Testing & Inspection
<b>Beauty &amp; Personal Products</b>	Deal Date: From 01/01/2024 to 09/10/2025; Deal Size: Min: 75M; Max: 500M; Deal Options: Search on a full transaction; Search Deals without an Amount; Deal Status: Completed; Announced/In Progress; Deal Types: All Buyout Types; M&A/Control Transactions; Other M&A Transactions; Acquisition financing; Asset acquisition; Asset divestiture (corp); Corporate divestiture; Secondary transaction - open market; Secondary transaction - private; Spin-Off; Location: United States; Industries: Consumer Products and Services (B2C) > Consumer Non-Durables > Personal Products; Search Primary Industry Only;
<b>Education &amp; EdTech</b>	Deal Date: From 01/01/2024 to 09/10/2025; Deal Size: Min: 75M; Max: 500M; Deal Options: Search on a full transaction; Search Deals without an Amount; Deal Status: Completed; Announced/In Progress; Deal Types: All Buyout Types; M&A/Control Transactions; Other M&A Transactions; Acquisition financing; Asset acquisition; Asset divestiture (corp); Corporate divestiture; Secondary transaction - open market; Secondary transaction - private; Spin-Off; Location: United States; Industries: Business Products and Services (B2B) > Commercial Services > Education and Training Services (B2B); Consumer Products and Services (B2C) > Services (Non-Financial) > Educational and Training Services (B2C); Information Technology > Software > Educational Software; Search Primary Industry Only;

## Pitchbook search criteria for figures 6-11

Sector	Search criteria
<b>Industrials</b>	Deal Date: From 01/01/2024 to 09/10/2025; Deal Size: Min: 75M; Max: 500M; Deal Options: Search on a full transaction; Search Deals without an Amount; Deal Status: Completed; Announced/In Progress; Deal Types: All Buyout Types; M&A/Control Transactions; Other M&A Transactions; Acquisition financing; Asset acquisition; Asset divestiture (corp); Corporate divestiture; Secondary transaction - open market; Secondary transaction - private; Spin-Off; Location: United States; Industries: Business Products and Services (B2B) > Commercial Products > Building Products; Business Products and Services (B2B) > Commercial Products > Industrial Supplies and Parts; Business Products and Services (B2B) > Commercial Products > Machinery (B2B); Business Products and Services (B2B) > Commercial Transportation; Consumer Products and Services (B2C) > Transportation > Automotive; Information Technology > Communications and Networking > Connectivity Products; Information Technology > Communications and Networking > Fiberoptic Equipment; Information Technology > Communications and Networking > Wireless Communications Equipment; Information Technology > Computer Hardware; Information Technology > Semiconductors; Materials and Resources > Chemicals and Gases; Materials and Resources > Construction (Non-Wood); Materials and Resources > Containers and Packaging; Materials and Resources > Forestry > Paper/Soft Products; Materials and Resources > Forestry > Wood/Hard Products; Materials and Resources > Textiles; Materials and Resources > Other Materials; Search Primary Industry Only;
<b>Chemicals &amp; Materials</b>	Deal Date: From 01/01/2024 to 09/10/2025; Deal Size: Min: 75M; Max: 500M; Deal Options: Search on a full transaction; Search Deals without an Amount; Deal Status: Completed; Announced/In Progress; Deal Types: All Buyout Types; M&A/Control Transactions; Other M&A Transactions; Acquisition financing; Asset acquisition; Asset divestiture (corp); Corporate divestiture; Secondary transaction - open market; Secondary transaction - private; Spin-Off; Location: United States; Industries: Materials and Resources > Chemicals and Gases; Materials and Resources > Other Materials; Search Primary Industry Only;
<b>Information Services and Media</b>	Deal Date: From 01/01/2024 to 09/10/2025; Deal Size: Min: 75M; Max: 500M; Deal Options: Search on a full transaction; Search Deals without an Amount; Deal Status: Completed; Announced/In Progress; Deal Types: All Buyout Types; M&A/Control Transactions; Other M&A Transactions; Acquisition financing; Asset acquisition; Asset divestiture (corp); Corporate divestiture; Secondary transaction - open market; Secondary transaction - private; Spin-Off; Location: United States; Industries: Business Products and Services (B2B) > Commercial Services > Media and Information Services (B2B); Search Primary Industry Only;
<b>Infrastructure</b>	Deal Date: From 01/01/2024 to 09/10/2025; Deal Size: Min: 75M; Max: 500M; Deal Options: Search on a full transaction; Search Deals without an Amount; Deal Status: Completed; Announced/In Progress; Deal Types: All Buyout Types; M&A/Control Transactions; Other M&A Transactions; Acquisition financing; Asset acquisition; Asset divestiture (corp); Corporate divestiture; Secondary transaction - open market; Secondary transaction - private; Spin-Off; Location: United States; Industries: Business Products and Services (B2B) > Commercial Transportation > Infrastructure; Energy > Energy Services > Energy Infrastructure; Energy > Utilities; Search Primary Industry Only; Verticals: Infrastructure; Search Industries OR Verticals;
<b>Technology</b>	Deal Date: From 01/01/2022 to 09/10/2025; Deal Size: Min: 100M; Max: 750M; Deal Options: Search on a full transaction; Search Deals without an Amount; Deal Status: Completed; Announced/In Progress; Deal Types: All Buyout Types; M&A/Control Transactions; Other M&A Transactions; Acquisition financing; Asset acquisition; Asset divestiture (corp); Corporate divestiture; Secondary transaction - open market; Secondary transaction - private; Spin-Off; Acquisition Financing; Location: United States; Industries: Information Technology > Software; Search Primary Industry Only;
<b>Digital Infrastructure &amp; Telecom</b>	Deal Date: From 01/01/2024 to 09/10/2025; Deal Size: Min: 75M; Max: 500M; Deal Options: Search on a full transaction; Search Deals without an Amount; Deal Status: Completed; Announced/In Progress; Deal Types: All Buyout Types; M&A/Control Transactions; Other M&A Transactions; Acquisition financing; Asset acquisition; Asset divestiture (corp); Corporate divestiture; Secondary transaction - open market; Secondary transaction - private; Spin-Off; Location: United States; Industries: Information Technology > Communications and Networking > Cable Service Providers; Information Technology > Communications and Networking > Internet Service Providers; Information Technology > Communications and Networking > Telecommunications Service Providers; Information Technology > Communications and Networking > Wireless Service Providers; Information Technology > Communications and Networking > Other Communications and Networking; Information Technology > IT Services > Systems and Information Management; Search Primary Industry Only;

# References

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