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US Private Equity Mid-Market Monitor: Q2 & Q3 2026

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DC Advisory presents the 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 2026.

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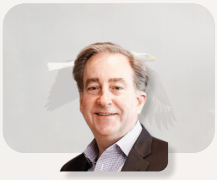
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Executive summary

In recent editions, we've described the US M&A market as a Bald Eagle, a symbol of strength and adaptability as private equity has navigated a changing environment. Over the past two quarters, market momentum has been uneven, and confidence has come back in stages, rather than all at once. In this report, the Bald Eagle reflects the market's selective buyers and flight to quality, resilience amid friction, and the importance of strategic movement in a settling market.

Since the 2024 US election, the market has continued to navigate periods of uncertainty, shaped by geopolitical tensions, shifting policy, and fiscal signals. Broader deal volume has settled at multi-year lows, with sponsors concentrating capital on fewer, larger, higher-conviction transactions. Beneath this headline trend, encouragingly, middle-market deal value grew year-over-year in the second quarter[1], and we have observed dealmaking in the lower mid-market gain further momentum through the summer. We see buyer engagement strengthening, valuation gaps narrowing, and premium assets continue to command strong attention. Private equity firms remain well capitalized, but mounting pressure to return capital to LPs is increasing focus on realized returns over deployment for its own sake.

Reading past the caution

Caution has not disappeared from the US middle market, but it no longer sets the tone of every conversation. In our view, sponsor appetite remains intact, if increasingly selective, and the largest funds and true middle-market managers are pursuing that appetite in different ways. The Federal Reserve's September rate increase, its first in more than three years[2], adds to financing costs without threatening the scale of repricing seen in the last hiking cycle. Activity is uneven and diligence has lengthened, yet engagement is building, and sentiment is more settled than it was a year ago. In our view, sponsors who prepare now, rather than wait for conditions to turn, are best placed when momentum returns in full.

Preparation will separate the winners

Preparation is doing more work in this cycle than optimism alone. We see participants concentrating on assets with durable fundamentals, while rethinking traditional paths to exit as holding periods stretch toward six years[3]. The reopening IPO market offers only partial relief, reinforcing the need to be ready well ahead of any window. For owners considering a sale, the message holds: positioning a business early, operationally and strategically, is what allows it to capture full value as momentum returns.

"Private equity firms that demonstrate disciplined execution and genuine value creation are best positioned to convert this environment into results. We remain close to our clients and their opportunities, ready to help them move decisively as confidence continues to build."

Bill Kohr,
US CEO



Recent US transactions

Advised
efi SIRIS
on EFI's combination with the Digital Printing Solutions business of
AGFA Agfa

Advised
Halma
on its sale of
NOVABONE
to
isto
a portfolio company of
KEENSIGHT CAPITAL

Advised
EPICUTIS
on its growth investment from
GROUNDFORCE CAPITAL

Advised
COMPAGNIE CHARGEURS INVEST
BELGRANO
on its sale of Novacel to
KPS Capital Partners, LP

Advised
XTEC
on its sale to
Giesecke+Devrient

Advised
SHINAGAWA REFRA
on its acquisition of a 51% ownership interest in
DYNAMIX CASTING FLUXES

Advised
Credit Key
on its $90m capital raise from
BARINGS

Advised
indee.
on its majority investment from
banyan SOFTWARE

Advised
BASALT INFRASTRUCTURE PARTNERS
on its parallel acquisition and subsequent merger of
Lime.
simplygreen HOME SERVICES

Advised
ANCALA
on the financing of its acquisition of
Valentra

Advised
on its sale to
Sigma Defense
SAGEWIND CAPITAL

Advised
MEDSCHOOLCOACH
helping you achieve your medical school dreams
on its sale

Advised
NPHUB
on its growth investment from
edisonpartners

Advised
Laxton
A portfolio company of
ENLIGHTENMENT CAPITAL
sale to
DNP

Advised
H.I.G GROWTH PARTNERS
on its strategic growth investment in
AGILEBLUE

Advised
IAC
on its refinancing
Tiger Infrastructure Partners

For important information regarding transactions, please see our disclaimer >

View all transactions

Advised
REGENT EDUCATION
on its sale to
EVA Equity Partners

Advised
NATURION
on its inaugural financing

Advised
CINVEN
on its strategic investment in
Regenity
a portfolio company of
LINDEN

Advised
NTT DATA
on the acquisition of NCR Voyix's bank technology solutions business in Japan
NCR VOYIX

Advised
BWC Terminals
BULK LIQUID STORAGE
on the construction financing of its Pascagoula terminal facility

Advised
HealthySkin Dermatology
on its sale to
Forefront Dermatology
A portfolio company of
PARTNERS GROUP

Advised
CORE DERMATOLOGY
A portfolio company of
HLG CAPITAL
on its sale to
VitalSkin
A portfolio company of
ArmoryCapital

Advised
INVO healthcare
on its sale to
THE STEPPING STONES GROUP
Transforming Lives Together

Advised
isto
a portfolio company of
THOMPSON STREET
on the sale of its majority stake to
KEENSIGHT CAPITAL

Advised
WESCOM GROUP
A portfolio company of
SUN EUROPEAN
sale to
AlbionRiver

Advised
AccessIT GROUP INC.
on its sale to
NAUTIC

Advised
PL
on its acquisition of
COPPCLARK

Advised
BROOKBEAM
on its sale to
the Smiljst
A portfolio company of
ZENYTH PARTNERS

Advised
OnlineMedEd
on its sale to
ArcherReview
A portfolio company of
LEEDS Equity Partners

Advised
AMOPPORTUNITIES
on its majority investment from
AIM EQUITY PARTNERS

Advised
caresolace
on its strategic growth investment from
LEMNIS

Sponsor coverage

Market landscape

The Federal Reserve raised the federal funds rate by a quarter point to a target range of 3.75 to 4% in September, its first increase in more than three years[4]. The hike is modest in isolation, but it lands alongside a ten-year Treasury yield that broke above 5% for the first time since 2023[5], adding to the cost of financing new deals even as credit spreads have tightened.

Set against that backdrop, the market is undergoing a cautious, uneven recovery rather than a clean turn upward. At the same time, LP pressure to deploy capital has not let up, leaving many sponsors caught between selectivity and the need to put money to work.

Market dynamics are further driving competition. The biggest funds focused on growing assets are underwriting lower returns as a growing share of revenue comes from management fees rather than realized returns, while middle-market managers stay focused on returning capital and driving MOIC. As a result, the upper middle market now carries richer entry multiples and heavier leverage than in prior years, while smaller deals have absorbed most of the market's incremental volume in 2026[6].

Market momentum

Deal activity has followed a fairly normal seasonal pattern this year, if in fact a little stronger than we anticipated. The pickup we expect around Labor Day that runs through Thanksgiving has started strong, though not a flood of new deals. Activity peaked in May and June, remained relatively steady through the summer, and saw a less pronounced August slowdown than in previous years (figure 1). On balance, the second and third quarters have both run ahead of the first.

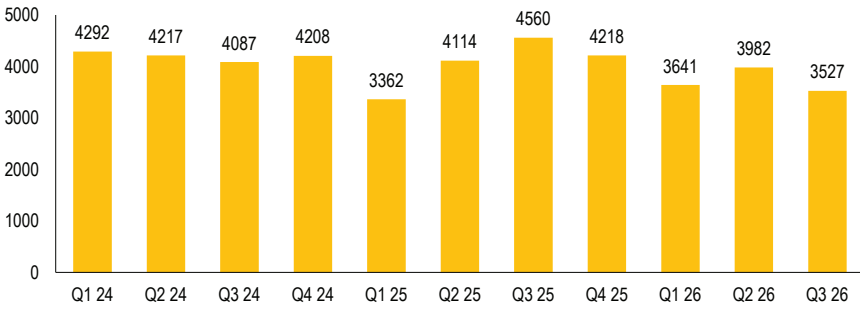
We have seen an uptick in pitch activity with better visibility into the pipeline of assets likely to reach the market between now and the first quarter of 2027. Some of that may reflect closer sponsor dialogue rather than a genuine rise in supply, and we still expect middle-market deal activity to trail the pace seen in the large-cap and public markets over the past two quarters.

Market trends

Tariff-related disruption feels largely priced into commodity costs and deal processes at this point. In our view, most participants view the direct tariff shock as behind the market, even if the residual effect on input costs continues to feed inflation.

Scrutiny has increased across the board, even for well-regarded assets, and deals are taking longer to close. Deal backlogs continue to build for middle-market private equity funds, and confidence that it will clear on its own has softened.

Figure 1: US Private Equity deal activity, by quarter



Source: PitchBook Data, Inc. www.pitchbook.com, *from 01/01/2024 to 10/01/2026, 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

Sponsors without recent exits are struggling to raise capital, while those that have delivered returns are finding LPs receptive, as many are hitting their hard caps. Median holding periods remain well above historical norms. Independent tracking puts the current figure at roughly six years, against a traditional three-to-five-year range[8], with continuation vehicles extending holds further. Sponsors who ran a process and failed, or chose not to run one at all, generally understand they are unlikely to recover the multiples paid in 2021 to 2023.

We have observed that the reopening IPO market has, so far, only a limited bearing on sponsor-driven exits. We observe portfolio companies typically move to another sponsor, or a strategic, rather than to the public market since most sponsors are unwilling to hold a meaningful stock position once a company lists. The exception sits at the very top of the market, where a small number of mega-funds may use a stronger IPO window to exit their largest holdings, simply because there are few private buyers large enough to absorb them. External estimates suggest this is already visible, with roughly a third of 2026's IPO volume thought to involve sponsors exiting companies held since the 2022 to 2023 slowdown[9].

Buyers appear willing to pay up for businesses with visible, recurring cash flow and limited exposure to AI-driven disruption, while assets with more cyclical or discretionary demand are seeing wider bid-ask spreads and slower processes.

Sector focus

Water, wastewater, environmental and industrial services, and blue-collar technical services remain the sectors attracting the strongest sponsor interest, largely unchanged from our previous report earlier this year. The appeal of these sectors rests, in our view, on the limited AI disruption risk, a persistent shortage of skilled labor[10], and clear roll-up economics for platform investors.

There are early signs of the same dynamic beginning to play out in technology. The businesses drawing renewed interest tend to be more operationally grounded than pure software plays, consistent with a broader shift in underwriting toward assets seen as less exposed to AI-driven disruption[11].



2027 Outlook

We believe the rate path is the main swing factor heading into next year. September's Fed move was only a quarter point, and so we do not expect an effect on valuations anywhere near the scale seen the last time the Fed raised rates quickly[12]. At most, a modest haircut tied to higher interest expense. The bigger impact may be on sentiment, as a rate cut would have felt encouraging for the market after consistent setbacks and supported momentum, whereas instead this increase could actively hold back activity.

Whether the Fed raises rates again soon is genuinely open. While there is political pressure to cut, the Fed's own guidance points to inflation needing to move convincingly toward the 2% target before that changes[13]. The Committee's own September projections show a majority of policymakers penciling in at least one further increase before year-end[14].

The US is relatively insulated to some global pressures on oil prices given it is now the largest oil producer in the world[15]. However, labor costs are still climbing[16] and shrinkflation in commodity goods is worsening[17], which combined is keeping headline inflation elevated even as the sharpest price spikes of the past two years have passed[18].

On the positive side, we believe sponsors are more willing to transact than the headline caution suggests, and the search for deals is increasingly global. Deep-value funds focused on carve-outs and divestitures continue to be active, and larger middle-market sponsors are looking abroad more and more for both platform investments and add-ons.

Aerospace, Defense & Government Services

Dealmaking landscape

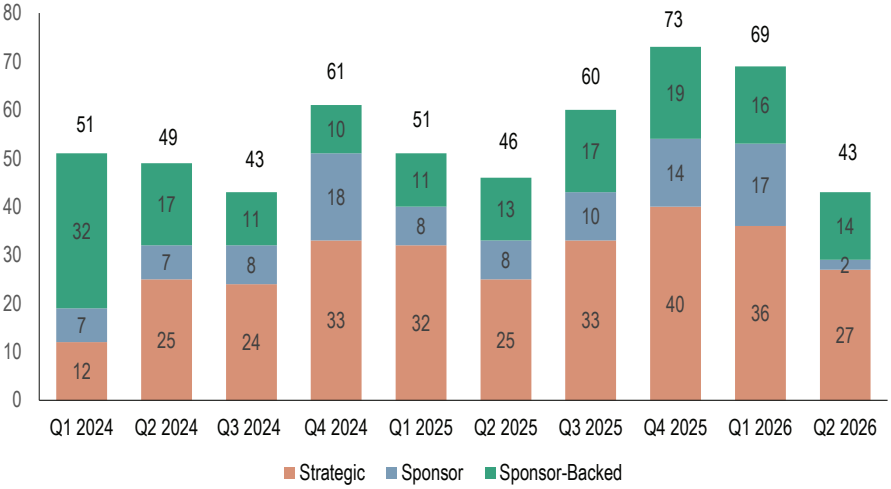
Following a strong start to the year, we are optimistic for this M&A rebound to continue through late 2026 and into 2027.

Within the Defense Technology and Government Services market segment, several trends have stood out this year:

- **Defense technology and products market is white hot:** YTD 2026 deal activity has been dominated by businesses with differentiated offerings, classified access, and established programs of record
- **Government services market remains subdued:** the overhang from DOGE remains[19] as traditional government services firms seek to pivot away from consulting and labor-based delivery models. Sellers in this market segment with proprietary IP and a technologically differentiated offering are in higher demand
- **Cross border deal flow momentum is accelerating:** Despite onerous regulatory impediments, cross-border deal activity continues to accelerate in 2026. Fueled by growing defense budgets in the US[20] and Europe[21], capital is flowing both ways across the Atlantic[22]

As anticipated in our commentary earlier this year, there has been a surge in M&A activity focused on critical capabilities. More so than in prior years, we are observing transactions resulting from bilateral negotiations or limited processes, with buyers and sellers aligning on strategic positioning and valuation based on a common understanding of program requirements and budget priorities. For highly differentiated assets, valuations are reaching high water marks as sellers are opportunistically engaging with synergistic buyers.

Figure 2: Number of US Defense & Government transactions, by quarter



Source: HigherGov, PitchBook Data, Inc., www.pitchbook.com, Copyright © 2026 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

Outlook & opportunities

Buyers are largely focused on assets that solve specific, well-funded requirements.

Areas of key focus include AI, autonomy, counter-UAS, cyber, C5ISR, electronic warfare, missiles / munitions, space and unmanned systems. We see high-customer demand in these areas and there is growing pressure for defense and national security agencies to field solutions faster and in higher quantities than in prior periods.

Recommendations for founders

Focus on delivering for the mission. In a world of evolving technologies and budget constraints, staying close to mission requirements and customer pain points will make you an attractive acquisition target.



"We see buyers concentrating capital around mission-critical capabilities that address well-funded requirements, with AI, autonomy, cyber, space and unmanned systems continuing to attract strong demand."

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Beauty, Health & Wellness

Dealmaking landscape

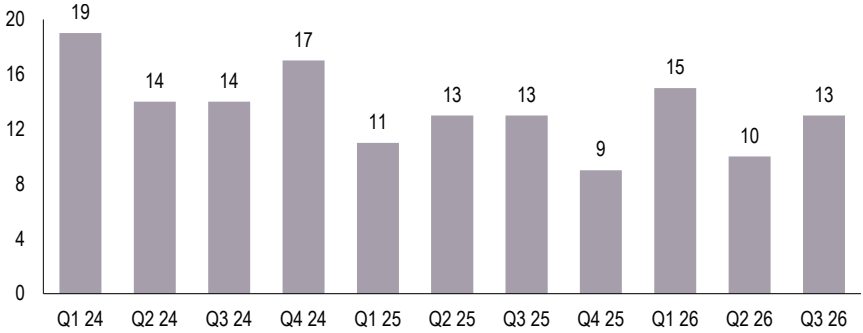
Beauty M&A continues to outpace the broader consumer category. Global deal volumes rose sharply in 2021–22 relative to pre-pandemic levels[23], and Beauty has proven resilient despite tariff and geopolitical headwinds: 31 transactions tracked so far in 2026, in line with last year, against a 12% year-on-year decline in broader Consumer M&A[24]. Pricing reflects genuine conviction, with recent precedent deals clearing at a median of roughly 3.0x–4.0x EV/Revenue and 12.5x–14.5x EV/EBITDA[25].

The market rewards authentic brands combining growth with profitability, not growth alone. Loyalty and repeat-purchase metrics, alongside proprietary IP or technology, have become central to how strategics and sponsors underwrite deals, with a growing bias toward targets that can be proven across multiple retail channels while running an efficient, cash-generative business.

We see strategics still looking to fill gaps in their portfolios all the while rigorously reviewing portfolio of brands and making hard decisions about divesting non-core assets to rebalance around priorities, a trend we expect to keep feeding an active pipeline of opportunities for PE investors.

Asian strategics are an increasingly important buyer set, actively diversifying into the US and Europe. Kao's acquisition of Oribe[26] and S'Young Group's purchase of RéVive Skincare from Tengram Capital Partners[27], part of a wider run of US and European prestige skincare deals by Asian conglomerates, are both cases in point. We expect this pool of buyers to add real competitive tension to future processes.

Figure 3: Number of Beauty & Personal Products deals in the US, by quarter



Source: PitchBook Data, Inc. www.pitchbook.com, *from 01/01/2024 to 10/01/2026, 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

Build the brand on healthy unit economics, with repeat and loyalty metrics as the foundation, and be exacting on channel and retail partner selection.

Build concrete differentiation – for example, in skincare and haircare, a defensible scientific, or technological story. Diligence increasingly rewards proprietary actives, formulations or clinical substantiation over positioning alone.

Be proactive about the exit. Whether the next step is growth capital or a control deal, preparation and relationship-building with potential partners should start well ahead of the process.

Outlook & opportunities

Skincare remains the most active subsector, anchored in skin health, longevity and science-backed results. “Anti-ageing” is giving way to skin longevity and skin health: mentions of PDRN in online social conversations is up 88% year-on-year, peptides (175,000+ posts) are still growing at 21%, and simplified “skinimalist” routines are accelerating (slow beauty +85%)[28].

Science-backed skincare and haircare command a premium, reinforced by pro-channel credibility and by aesthetic-services adoption at younger ages. Fragrance and prestige haircare carry similar premiums on a shift toward sensorial, experience-led design (clean scent +17%, velvety texture +35%)[29]. A further tailwind for fragrance we’re observing is the shift toward building out a personal rotation of scents for different moods and occasions, rather than sticking with one signature fragrance; this is lifting units purchased per consumer and we see this increasingly flagged across the industry as a durable source of category growth. Body care is following suit, with skin recovery and elasticity online conversation up 51% and 22%[30].

We believe GLP-1 is a beauty-brand opportunity, not a clinical one. With GLP-1 adoption running at an estimated 8% to 10% of the US population[31], rapid weight change is fueling demand for elasticity-focused, collagen-boosting skincare and for haircare aimed at regrowth and density, as consumers manage the visible effects of fast weight loss. Prelude Growth Partners’ Series A into KilgourMD[32], a dermatologist-founded scalp health brand, confirms investor conviction is building. We expect continued buyer interest in brands addressing firmness, elasticity and hair density as GLP-1 adoption widens.

Recent transactions map where buyer interest is concentrated:

- Epicutis, a science-backed, professional-channel skincare brand built on patented biotech actives and focused on skin health, received a growth investment from GroundForce Capital[33]
- Medik8, a science-backed British skincare brand, was acquired by L’Oréal from Inflexion[34]
- Olaplex, built around patented bond-repair technology and scaled largely through the salon channel, was acquired by Henkel[35]

Mass-market beauty is entering a disruption cycle which shifted dominance away from heritage conglomerates as more independent contemporary brands are scaling in mass channels[36]; mass beauty growing as fast as prestige for the first time in five years is an early signal. Retail is reinforcing the convergence directly: Target’s new Beauty Studio concept[37], rolling out to more than 600 stores with roughly 90 newly added prestige, emerging and international brands as its Ulta shop-in-shop wound down, shows mass retail actively expanding into prestige rather than merely hosting it.



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Education & EdTech

Dealmaking landscape

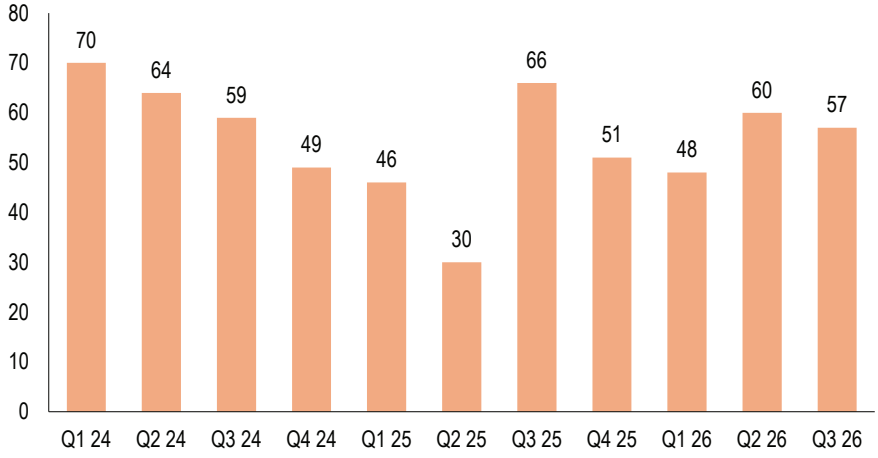
US Education & EdTech deal markets continue to be active in 2026, with deal volume outpacing H1 2025 (figure 4). We see AI as a significant driver of momentum, as businesses and institutions adapt their models to incorporate AI or prioritize revenue streams that are insulated from automation. Measurable ROI continues to drive value across all subsectors as customers seek differentiated products in a crowded market of technology solutions.

The K-12 market continues to face funding uncertainty[38] as well as changes in federal K-12 administration (albeit less severe than in 2025), with education services increasingly dispersed across multiple departments. This fragmentation is driving demand for solutions that unify departmental infrastructure and streamline service delivery across districts. Businesses addressing mission-critical priorities such as student mental health access and care coordination have demonstrated resilient demand despite broader funding volatility and are, in our view, well-positioned to succeed in the current environment.

The higher education market continues to experience pressures driven by flattening total enrollments[39]. Many universities are launching programs to target non-traditional learners across different enrollment modalities, with competency-based degrees and flexible programs becoming increasingly valuable and accessible[40] to re-skill adult learners. Student mental health and wellbeing solutions have become a core institutional priority, directly impacting retention, persistence, and broader student outcomes while protecting tuition revenue[41].

Professional training remains a highly active subsector, particularly within the healthcare sector as demand for clinicians outpaces training capacity, and institutions are constrained by faculty shortages[42]. We have observed that companies that deliver certification-aligned education and data-driven learner feedback are attractive and sought after, as they offer demonstrable ROI to customers through improved outcomes and increased efficiency. Within this landscape, in our view, AI-enabled adaptive learning platforms are differentiated by their ability to personalize content delivery and remediation, unify learning and outcomes data, and reduce faculty workload.

Figure 4: Number of Education & EdTech deals in the US, by quarter



Source: PitchBook Data, Inc. www.pitchbook.com, *from 01/01/2024 to 10/01/2026, 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

Outlook and opportunities

Looking ahead, we expect activity to be concentrated in subsectors aligned with long term demand and limited disruption risk.

- **Professional training and certification**, particularly across healthcare and skilled trades, we expect will continue to see high M&A velocity as businesses look to address long-term workforce shortages[43]
- **Early childhood education and youth enrichment** remain active verticals, with significant appetite for consolidation in a highly fragmented environment. We believe strong parent demand, bipartisan funding support[44], and lower exposure to tech-driven disruption – given the hands-on, low-screentime nature of these offerings – continue to drive market tailwinds
- **Higher education** presents a compelling opportunity as universities reorganize cost structures[45], improve student outcomes, increase retention and launch new workforce-focused programs[46]

Recommendations for founders and investors

Founders should treat outcome evidence as a transaction asset. The education market is crowded with AI-enabled technology solutions, so a demonstrable value proposition is critical when going to market. Additionally, a clear understanding of AI's future effect on a business is critical to allow buyers to underwrite long-term addressable markets.

For investors, we believe that a defined thesis, sector knowledge, and the capability to underwrite AI risk are key to competing for education assets. We expect activity to remain high throughout 2026, as buyers continue to roll up fragmented markets in early childhood, K-12, higher education, and training.

"In Education & EdTech, we believe that measurable outcomes and AI resilience will define the next cycle of winners."



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GP Strategic Advisory

The economic environment has continued to amplify long-standing structural pressures across alternative asset management, particularly in the middle market. Renewed volatility in the first half of 2026 – resulting from an AI-driven repricing of software assets[47], energy market disruption[48], and delays to expected rate cuts[49] – widened the buyer-seller gap on valuations and extended exit timelines that we had expected to shorten this year. Fundraising remains challenging as LPs concentrate commitments into fewer managers while pacing carefully, raising the bar on alignment, track record depth, and institutional resilience. At the same time, GPs are facing rising GP commitment expectations as fund sizes grow alongside higher operating and compliance costs.

Considering these factors, managers are thinking more holistically about capital structure, ownership, and long-term platform sustainability, rather than focusing solely on the next fundraise.

The appeal of GP stakes extends well beyond liquidity. For many firms, aligning with a strategic partner through a GP stake transaction represents a way to "punch above their weight" and secure permanent capital that can accelerate the growth of existing platforms, fund new strategic initiatives, and support talent retention and succession planning.

In recent years, valuation frameworks have largely converged, and differentiation among GP stakes investors increasingly comes down to value-add. Strategic support, access to new pools of capital, operational expertise, and institutional infrastructure are becoming as important as price, particularly in a fundraising environment where scale and credibility matter more than ever.

We see GP stakes investors focusing on established platforms with strong track records that span multiple fund cycles, stable teams, and a clear competitive advantage. At the other end of the spectrum, we have seen an emergence of dedicated "seeding" firms that has enabled newer firms and spinouts to gain momentum earlier in their development. In both cases, firms that operate as generalists often find it harder to attract interest, while specialist managers continue to stand out.

For managers seeking capital without parting with permanent economics, non-dilutive financing has become a credible alternative to a GP stake sale. The financing market has experienced growth as firms increasingly turn to NAV loans, preferred equity, and other structures in lieu of traditional exit-driven liquidity. That demand has been met by a robust fundraising environment for the strategy, with record levels of capital committed to dedicated financing vehicles[50].

What is your key advice for GPs this year?

Our key advice for GPs is to approach capital strategy proactively and from a position of strength. GP stakes and other capital solutions are most effective when they form part of a broader, long-term strategy, rather than a reactive response to fundraising pressure or succession risk.

This means taking early, honest stock of ownership structures, growth ambitions, and capital needs, and engaging with potential partners well ahead of inflection points. Just as importantly, we believe differentiation will remain important for GPs as this is increasingly what drives both LP confidence and investor demand.

Ultimately, in our view, firms that think beyond the next fund and focus on building durable, institutional platforms will be best positioned to navigate current headwinds and capitalize on the next phase of growth in the market.



"In our view, success for asset managers will come to those who look beyond immediate fundraising, proactively build resilient platforms, and embrace strategic capital solutions that ensure long-term stability and growth."



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Industrials

Dealmaking landscape

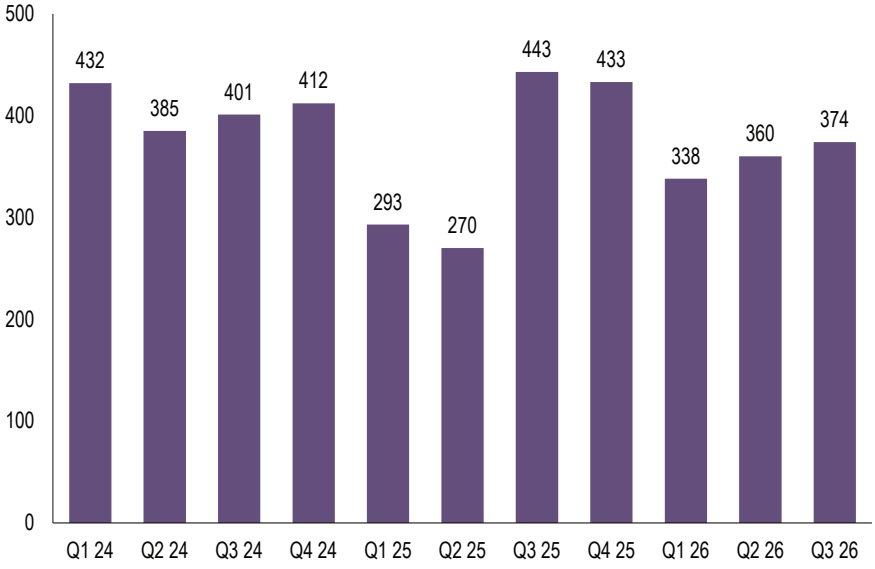
The dealmaking landscape for US Industrials continues to evolve. While we have not observed any seismic shifts since our last report earlier this year, two themes of note have become more pronounced:

- Escalating commodity prices. The price of copper, for example, has risen sharply - approximately 75% since late 2023 and is predicted to grow a further 50% by 2040[51] - driven primarily by demand from electrification applications rather than supply-side factors. Manufacturers that do not sell directly into electrification end-markets (e.g., roofing, building supply) are absorbing higher input costs without benefiting from electrification-driven pricing power
- Cybersecurity and supply chain resilience. As industrial connectivity between sellers, customers, and suppliers deepens, cybersecurity has become more of a prominent diligence item for sellers. In the Industrials sector this can be an area where organizations remain immature relative to their level of connectivity. Supply chain challenges persist both locally and globally, though without a specific new catalyst this quarter

The underlying manufacturing economy remains relatively strong; the primary friction is process duration and heightened sensitivity to interim results, not deal viability. In our view, AI's day-to-day influence on the sector is limited and largely indirect. We have observed its primary application in market analytics and supplier/customer coordination, i.e. using external and historical data to improve demand forecasting and tighten supply chains.

Buyers are more attentive to input cost inflation and are scrutinizing month-to-month performance more closely than in a stable pricing environment.

Figure 5: Number of Industrials deals in the US, by quarter



Source: PitchBook Data, Inc. www.pitchbook.com, *from 01/01/2024 to 10/01/2026, 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

Outlook & opportunities

Data center-adjacent services and equipment remain a standout area of strength, spanning construction, monitoring, and HVAC equipment used in data center buildouts, as well as grid upgrade and interconnection work. Full-year 2026 data center spending is forecast to approach $700 bn, an 81% increase over 2025 spend[52]. Similarly, valuations in AI-adjacent physical infrastructure names have moderated modestly but without a material pullback; underlying growth in this segment remains intact.

Consolidation in professional and industrial services continues, particularly in plumbing, HVAC, and electrical trades.

Automotive remains a historically challenging subsector for investment but is showing a definitive reshoring and reinvestment trend. General Motors, for example, recently announced a $4 bn investment to shift production from Mexico to plants in Michigan, Kansas, and Tennessee[53], with similar commitments underway from other OEMs concentrated in southern states, such as Mercedes[50] and Rolls-Royce[55].

Recommendations for founders

For founders, we advise having a thorough understanding and assessment of your electronic connectivity to customers and suppliers, including associated security risk, even where the organization's posture on this is still developing.

Also, maintain close awareness of commodity price trends, including copper and oil, and their downstream implications (e.g., oil's effect on plastics), and ensure a plan is in place to manage rising input costs.

Overall, we would say do not get distracted by macro noise – tariffs, geopolitical developments, and similar headlines are relevant but should not divert focus from core execution. The US manufacturing backdrop remains historically strong, with unprecedented levels of investment (including from Japanese automakers), and we believe companies staying focused on their core business are likely to be rewarded.



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Chemicals & Materials

Dealmaking landscape

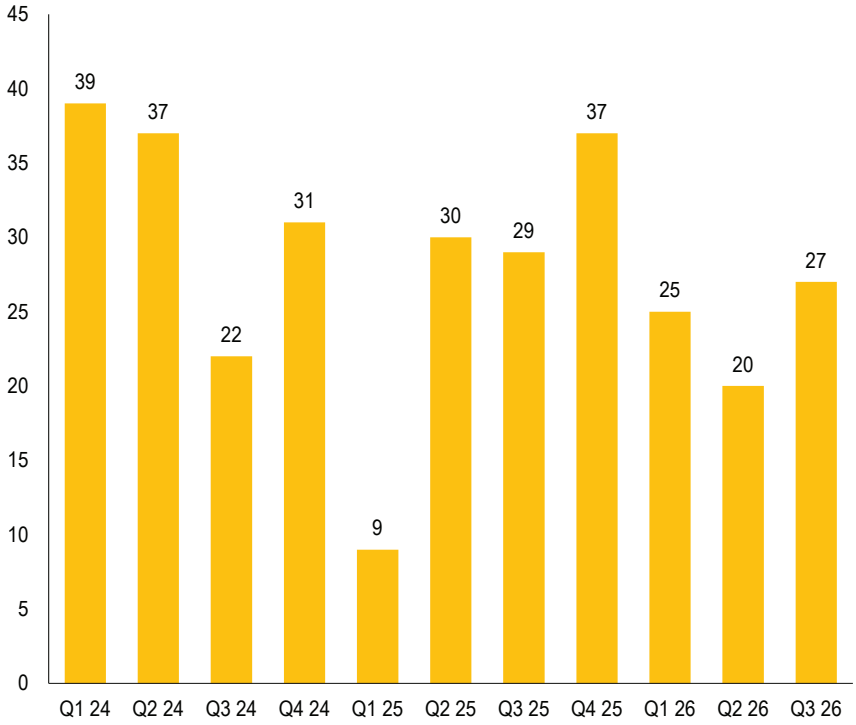
The US Chemicals M&A market remains active, but increasingly selective. While deal volumes have moderated in 2026 so far (figure 6), buyers continue to pursue assets with clear competitive advantages rather than broad exposure to the sector. The market is being driven less by expectations of a cyclical recovery and more by structural themes that, in our view, are reshaping the industry.

Portfolio rationalization remains a major source of activity, with chemical companies divesting non-core businesses and reallocating capital towards higher-margin, strategically aligned segments. At the same time, leadership changes across the industry are prompting portfolio reviews, acquisitions and disposals.

We are also seeing a widening gap between high-quality specialty assets and more commoditized businesses. Buyers are increasingly focused on technical differentiation, pricing power and resilient customer relationships, while assets exposed to oversupply, uncertain supply conditions and weaker pricing environments face greater scrutiny.

This has led to a shift away from broad auction processes towards highly targeted approaches, where buyers can leverage sector expertise and pursue opportunities with greater conviction and certainty. Interestingly, a number of transactions are the result of unsolicited approaches which lead to bilateral negotiations. We have observed that a number of GPs are devoting resources to identifying and evaluating opportunities in the Chemicals & Materials sectors.

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



Source: PitchBook Data, Inc. www.pitchbook.com, *from 01/01/2024 to 10/01/2026, 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

Outlook & opportunities

The strongest investor interest continues to be concentrated on specialty chemical businesses serving structurally attractive end markets. We see particular demand for companies exposed to water treatment, electronics materials, semiconductor-related applications, advanced materials, adhesives, coatings and performance formulations. These businesses typically benefit from technical barriers to entry, strong customer relationships and demonstrable pricing power.

We also expect corporate carve-outs to remain a significant source of deal flow. As large chemical groups continue to merge, simplify portfolios and focus on core operations, opportunities are emerging for both strategic acquirers and private equity investors to acquire high-quality assets with identifiable value creation levers.

More broadly, investors are placing greater emphasis on operational improvement, supply chain resilience and strategic positioning. Assets that can demonstrate earnings stability and clear long-term growth drivers are likely to continue attracting the greatest attention.

Recommendations for founders and investors

For founders, differentiation matters more than scale. Businesses with proprietary technologies, specialist expertise, growth prospects and sustainable margin characteristics are attracting the strongest buyer interest and valuation support. Exposure to resilient end markets and clear pricing power are increasingly important in a selective market.

Similarly, transaction preparation is essential as buyers are scrutinizing supply chains, manufacturing flexibility and earnings quality. Companies that clearly articulate their organic and inorganic growth strategy and future performance are generally better positioned when they come to market.

For investors, success is increasingly dependent on sector expertise, structuring flexibility and selectivity. In our view, the most attractive opportunities are typically found in differentiated specialty businesses, corporate carve-outs, and situations where operational improvements can create value independent of broader market conditions.

We believe that businesses that combine technical differentiation and strong operational fundamentals are likely to remain the most sought-after assets in the Chemicals market.

"In a more selective Chemicals market, technical differentiation is becoming the clearest route to buyer conviction."





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Healthcare

Dealmaking landscape

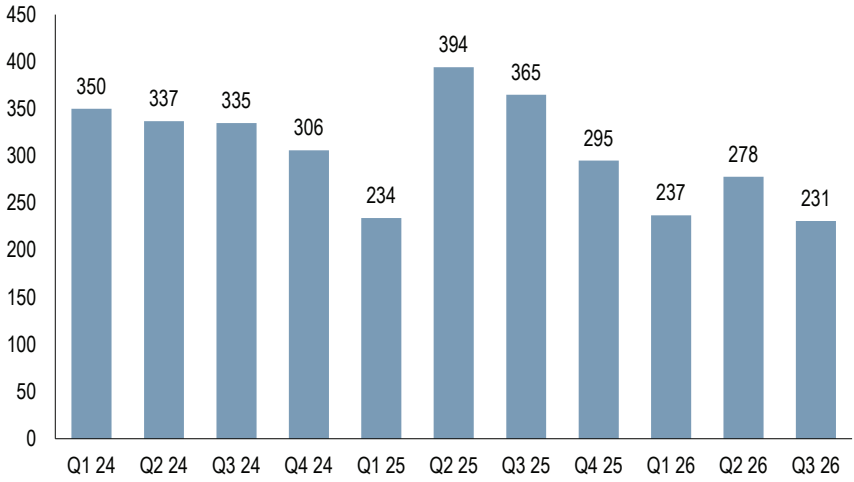
M&A activity across multi-site healthcare provider platforms has picked up in 2026, as the sector moves further into consolidation among platform companies. We see sponsors and strategic acquirers deploying several distinct strategies across specialty verticals (including dental, dermatology, IPM, MSK, and ophthalmology) to position sell-side opportunities for a defined universe of strategic buyers.

One prominent theme we continue to see is 'consolidation of the consolidators'. Recently demonstrated in dental with Guardian Dentistry Partners' acquisition of Select Dental Management[56], and in dermatology through the strategic combination of DermCare Management and U.S. Dermatology Partners[57]. Both transactions were driven primarily by significant cost synergy potential, alongside the alignment of complementary businesses to expand and deepen geographic footprint.

- The Guardian Dentistry Partners / Select Dental Management acquisition adds 38 locations across eight states and more than 130 dentists to the platform, following company-level EBITDA growth of 115% between 2022 and 2024[58]
- The DermCare / U.S. Dermatology Partners transaction creates one of the largest dermatology group practices in the United States[59], reinforcing physician-specialty roll-up as a durable buyer strategy heading into 2027

Another technique being deployed involves strategic divestitures, aligning specific assets for sale with strategic buyers while enhancing the attractiveness of the remaining business ahead of a company recapitalization. We have seen a recent example of this in the ophthalmology space, with EyeSouth Partners recently completed the divestiture of its retina business to Retina Consultants of America, a subsidiary of Cencora[60]. At a reported value of $1.1 bn, this transaction marks the largest eye-care transaction in the last five years and the largest physician medical group transaction of 2026 to date[61]. Following this transaction, EyeSouth will retain its non-retinal ophthalmology and optometry network, illustrating how a targeted carve-out can solidify value for a single business line while preserving the core platform for a future process.

Figure 7: Number of Healthcare deals in the US, by quarter



Source: PitchBook Data, Inc. www.pitchbook.com, *from 01/01/2024 to 10/01/2026, 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

Outlook & opportunities

While the deal flow in healthcare provider services remains dominated by strategic transactions, we see an early but growing momentum building within the private equity investor community to return with a specific investment thesis in backing quality platforms who can consolidate smaller consolidators.

Recommendations for founders

We encourage our founder clients to engage with expert advisers who can provide a comprehensive perspective on prevailing market conditions as dynamics have materially changed since the post-Covid market bubble.

For founders seeking a sale or partnership transaction, we recommend committing a significant amount of time executing on performance improvement initiatives well in advance of engaging in buyer conversations. Buyers are willing to ascribe attractive valuations for top quality assets but are no longer ascribing credit to opportunistic initiatives that could deliver future performance.

"We expect Healthcare Services to remain active, with strategic buyers and financial sponsors competing for scaled provider platforms across dental, ophthalmology and dermatology."



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Infrastructure

Dealmaking landscape

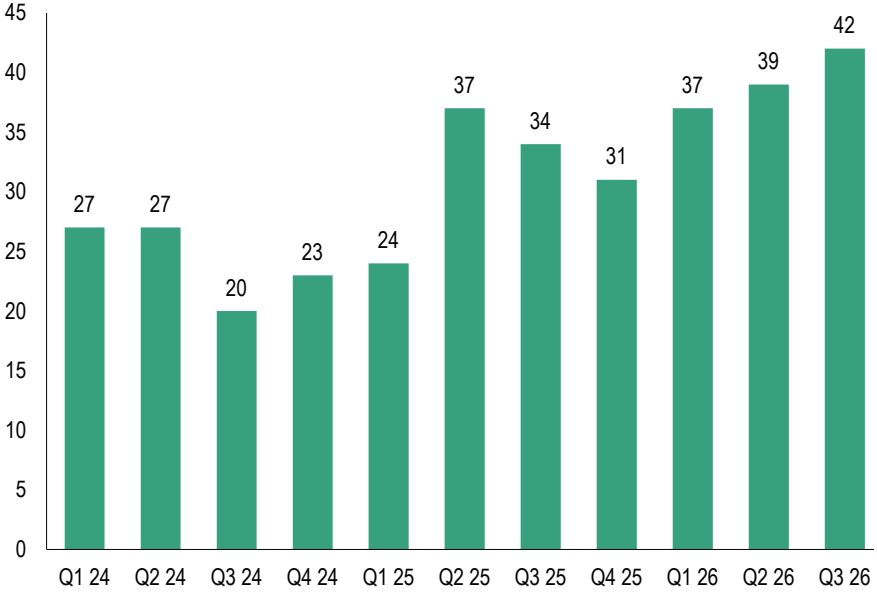
The Digital Infrastructure sector has expanded roughly once a decade since the 2000s. Towers defined the 2000s, fiber the 2010s, with data centers and small solutions (private networks, inflight connectivity) following soon after. We now see a fifth pillar taking shape: asset-light infrastructure.

We see two key characteristics defining this new wave of infrastructure investment.

- The first is what we call 'hard asset light but digital asset heavy': businesses that don't own physical assets in the traditional sense, but instead own data or intellectual property (IP) so essential that they function as infrastructure in their own right. A financial institution operating without access to Bloomberg's market data, for example, is effectively locked out of the industry, making that data as critical as owning a toll road or power line
- The second characteristic is critical mass and network effects, where a platform becomes so deeply embedded in a client's operations that removing it is virtually unthinkable. Salesforce is the clearest example: once a sales team's processes are built around it, switching away is so disruptive that clients often do not

We believe both characteristics – data ownership and embeddedness – allow businesses to demonstrate the same defensible, infrastructure-like qualities that have long underpinned investment in the sector, even as AI continues to make software itself easier and cheaper to build.

Figure 8: Number of Infrastructure deals in the US, by quarter



Source: PitchBook Data, Inc. www.pitchbook.com, *from 01/01/2024 to 10/01/2026, 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

Outlook & opportunities

We see the fifth pillar thesis playing out across Infrastructure and affiliated areas such as B2B Software, Technology services, and digital maintenance. From digital picks and shovels to traditional infrastructure assets, we see opportunity for:

- Software assets with essential use cases, such as government software. We saw this recently with Novacap's acquisition of INdigital, a developer and operator of Next Generation 9-1-1 services, adding to its digital infrastructure fund[62]. Then in transport software, with GI Partners' investment in BusPatrol, the largest school bus safety technology provider[63]. Both transactions demonstrate infrastructure capital being directed to what used to look like pure software
- Technology services that are necessary to clients' operations, for example across cybersecurity or IT Services. We saw this when we advised on the sale of ASK4 to GI Partners, a leading provider of in-building internet connectivity for high-density residential buildings[64]. We ran an extensive preparation phase to reposition the PE-owned asset as a Core+ Infrastructure business, showcasing its regional framework agreements and 'land-and-expand' model for the multi-tenant real estate sector
- Digital maintenance services that are integral to the operations of proven Infrastructure assets. For example, toll roads still need to collect payments. Technology-enabled tolling services, such as Duncan Solutions acquired last year by Gallant Capital Partners[65], automates and improves this process

Recommendations for sellers

The fifth pillar approach is still new, however, and there is no guarantee that a given business will be accepted as Infrastructure by the market.

We would advise sellers to run a process that speaks to both audiences – private equity and infrastructure sponsors – at the same time. We took this approach when advising Antin on its acquisition of Wildstone, one of the fastest growing owners of outdoor media infrastructure[65]. As part of the process, we tested the validity of the asset within the digital infrastructure sector: understanding the market competition, identifying opportunities for growth including the digitalization of the billboards, and ensuring suitable visibility of cashflows.

This strategy requires real specialism on both sides of the aisle, a discipline not every advisor has. We do believe that sellers who take this dual-track route give themselves the best shot at maximizing value without taking undue risk.



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Private Capital Markets

After a year of redemption pressure, renewed competition in the Broadly Syndicated Loan (BSL) market and a higher global rate environment – discipline has replaced velocity as the defining feature of the private credit market. In our view, sponsors that plan for a higher-for-longer, credit-differentiated environment will be best positioned heading into 2027.

What has changed in the US private capital landscape over the past 12 months, and what does it mean for sponsors and borrowers?

The borrower-friendly, uniformly priced market of 2025 has given way to greater credit differentiation. Spreads, on average, have widened to roughly S+500-525 bps from S+450 bps[67], leverage has moderated, and non-accruals and PIK usage have risen across several major platforms. Meanwhile, retail-focused non-traded BDCs faced record redemption requests, prompting many to enforce their 5% quarterly caps[68]. Despite this, we continue to see support from institutional LPs, but with greater scrutiny around valuations and transparency from private credit allocators.

For sponsors, we have observed that financing assumptions are being underwritten on a more differentiated, sector-specific basis. For borrowers, we have seen that particularly for software and other asset-light businesses, lenders are increasingly evaluating AI-disruption risk alongside traditional credit metrics.

How are lenders balancing competition for deals with increasing focus on credit quality and downside protection?

We see direct lenders responding to BSL competition with greater selectivity rather than more aggressive pricing. Several large platforms have emphasized conservative underwriting, prioritizing incumbent borrowers, and deleveraging transactions over new deal volume, while AI-risk screening has become a standard part of diligence.

The Proskauer Private Credit Default Index declined to 2.51% in Q2 from 2.73% in Q1[69], though performance continues to diverge by borrower segment. Lenders are also managing risk more actively through restructurings, recapitalizations and capital solutions strategies. In our view, structuring flexibility, rather than headline pricing, are becoming key differentiators versus the BSL market.

Where are you seeing the strongest opportunities for private capital deployment today, and which areas warrant greater caution?

Looking ahead, we expect the most attractive areas for private capital deployment to include:

- Data center, energy transition and defense-related financings
- Heavy-asset, low-obsolescence-risk (HALO) businesses
- Industrials, manufacturing and the broader AI infrastructure ecosystem
- Junior capital and capital solutions strategies that provide flexibility without a full refinancing

At the same time, we anticipate these areas will warrant greater caution:

- Software and other asset-light businesses facing heightened AI and valuation scrutiny (with the exception of AI native companies)
- Policy-sensitive sectors where lenders are closely evaluating cash flow durability

How are prolonged hold periods and ongoing liquidity needs influencing sponsor behavior and exit strategies?

Subdued M&A activity[70] and a smaller buyer universe for software and AI-exposed assets are extending hold periods. With many private credit portfolios still heavily weighted towards software and technology, we see sponsors increasingly relying on continuation vehicles, NAV financing and GP-led secondaries to generate liquidity rather than pursue discounted exits. In our view, emerging capital solutions strategies are well positioned to support this trend.

What is your outlook for US dealmaking and private credit activity over the next 12 months, and what should market participants be preparing for now?

Following the September Fed decision to increase rates[71], we expect at least one more rate hike in 2026. The US midterms[72], evolving tariff policy[73] and geopolitical conflict are key variables to monitor over the near-term.

Recommendations for sponsors

- Underwrite financing plans to a higher-for-longer rate environment, considering the Fed is likely to raise rates again in the short term[74]
- Benchmark private credit against BSL alternatives before committing to a financing structure, weighing up the need for execution certainty and operational flexibility.
- Develop a credible AI-disruption narrative – competitive position, cost base, and product roadmap – for software and asset-light holdings before launching a process, supported by concrete data rather than general reassurance.
- Maintain flexibility to support longer hold periods, given average buyout holds have stretched to roughly seven years[75], leaving an industry backlog of approximately 32,000 unsold companies worth $3.8 tn[76]

"After a year of redemption pressure, renewed competition in the Broadly Syndicated Loan (BSL) market and fading rate-cut expectations – discipline has replaced velocity as the defining feature of the private credit market. In our view, sponsors that plan for a higher-for-longer, credit-differentiated environment will be best positioned heading into 2027."



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Information Services

Dealmaking landscape

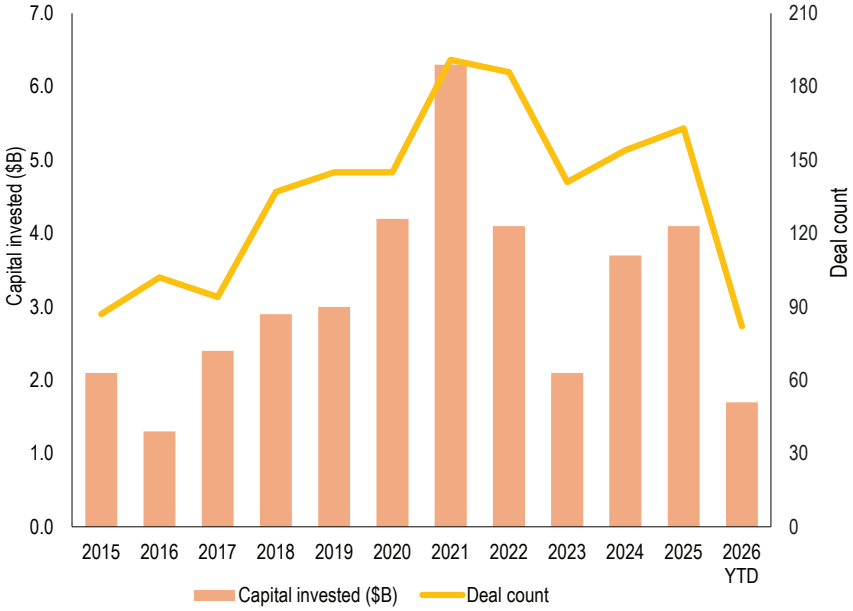
The Information Services sector has been challenged by a combination of emerging technologies and geopolitical events, with the financial data and analytics sub-sector hit especially hard following the emergence of frontier AI models[77] from multiple providers, such as Anthropic[78], Google[79], and OpenAI[80], in early 2026. From our discussions with market participants, investor concern centers on four business model implications: business model disruption (usage-based v. per-seat licenses), data accuracy, piracy and commoditization, the economic viability of further investment in AI infrastructure, and client decision-making paralysis as buyers delay renewals to evaluate AI-native alternatives.

As highlighted previously, unique proprietary data assets remain the "crown jewel" of the sector, followed by businesses deeply embedded in client workflows. We have observed aggregation- and analytics-only business models increasingly viewed as insufficient differentiation, prompting many companies to revisit their offerings.

Deal volume has shown a choppy but broadly resilient pattern through the AI disruption period. Quarterly deal counts have held within a narrow range over the last two years – as seen in figure 9 – despite the "SaaS-pocalypse" narrative[81] and valuation contraction.

The sponsor universe continues to see assets becoming long-holds, a dynamic first noted in H2 2025 and now compounded by the need for firms to reassess AI positioning before approaching the market, set against continued pressure to return capital to LPs. This dynamic may help explain the 27% decrease year-on-year in sector deal volume YTD (figure 9).

Figure 9: Number of Information Services deals and capital invested in the US, by year



Source: PitchBook Data, Inc. www.pitchbook.com, *from 01/01/2015 to 10/01/2026, 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

Outlook & opportunities

For many buyers, positioning around the following themes is becoming increasingly important to win in an increasingly challenging competitive landscape:

- The Great Wealth Transfer[82] between baby boomers and their children continues to represent a significant opportunity, particularly for data, research, analytics and technologies that cater to the Wealth Advisory space
- The emergence of private credit continues to provide opportunities in fixed income data, research, and analytics – as legacy incumbents that previously centered around public fixed income seek to diversify into private markets, particularly against the backdrop of rising Federal Reserve interest rates[83]
- Beyond fixed income and private credit, the increasing importance of alternative investments continues to create demand across portfolio monitoring, fund analytics, reporting and compliance
- The ongoing push for unique, alternative data, evidenced by recent and ongoing consolidation activity in the sector

Recommendations for founders and investors

Businesses positioned to use AI as a catalyst for growth are outperforming, while those with a late start are falling behind. We believe founders should treat AI strategy as a pre-condition for a credible market approach, not a defensive afterthought.

In our view, the highest-value positioning in the market combines market leadership in hard-to-replicate data coupled with mission-critical embeddedness in client workflows, and further supported by high customer retention, and a fully recurring revenue-based business model. We would advise founders to benchmark their business against this archetype ahead of any process.

The current valuation reset should be viewed by investors as a potential opportunity rather than solely a risk signal. Given the long-hold dynamic in the sponsor universe, we would advise investors to be opportunistic by continuing to balance timing discipline against the need to maximize outcomes, rather than defaulting to delay.

"In an AI-disrupted market, proprietary data continues to be the crown jewel of Information Services."



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Technology

Dealmaking landscape

The US Technology sector continues its structural reset as AI shifts from discretionary capability to core operating infrastructure. Enterprise AI spending is accelerating sharply, with global AI spending projected at approximately $2.59 tn for 2026, up 47% from $1.5 tn in 2025[84]. This dynamic is putting further pressure on SaaS models as enterprise technology budgets shift toward AI infrastructure, automation, and governance solutions capable of delivering measurable productivity gains. Vertical software assets serving regulated or workflow-intensive end markets continue to command a valuation premium over horizontal SaaS peers, reflecting deeper data moats and lower AI-driven risk.

Broader dealmaking conditions remain resilient despite continued bifurcation. Strategic megadeals in the sector have increased[85] while overall deal volume has dipped slightly (figure 10). We see financial sponsors continue to pursue software and IT services, executing bolt-on acquisitions to broaden product suites, expand geographic reach, and improve scale economics ahead of eventual exit. The most resilient deals, in our view, hold up across a range of rates, growth, and tariff scenarios.

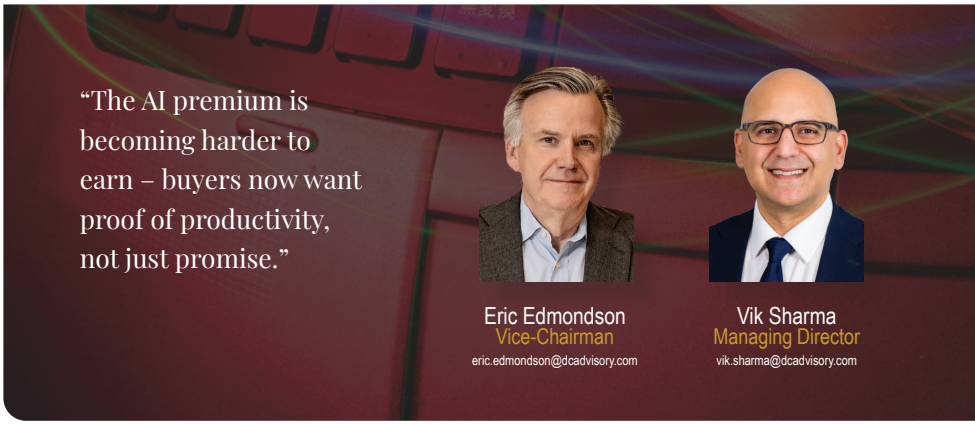
At the same time, AI-native targets are becoming increasingly scarce two years into the AI megadeal cycle[86], pushing acquirers toward smaller targets, strategic partnerships, and internal capability development.

Cybersecurity remains one of the most active sub-sectors, driven by platform consolidation and escalating deepfake and identity fraud: one dataset verified over 800 deepfake-related attacks and more than 15,000 victims in the first half of 2026 alone[87]. As deepfakes now make up roughly one in five biometric fraud attempts[88], demand is high for identity verification and authentication categories, and digital trust solutions.

Outlook & opportunities

Industrial automation and physical AI remain a significant opportunity area for investment, underpinned by persistent labor shortages[89], increasing operational complexity, and growing demand for productivity-enhancing technologies. We believe that buyers are becoming more disciplined in underwriting AI-related opportunities, requiring evidence of AI-driven productivity in measurable financial performance before committing to premium valuations. As a result, technology platforms that can clearly demonstrate operational impact are raising the bar.

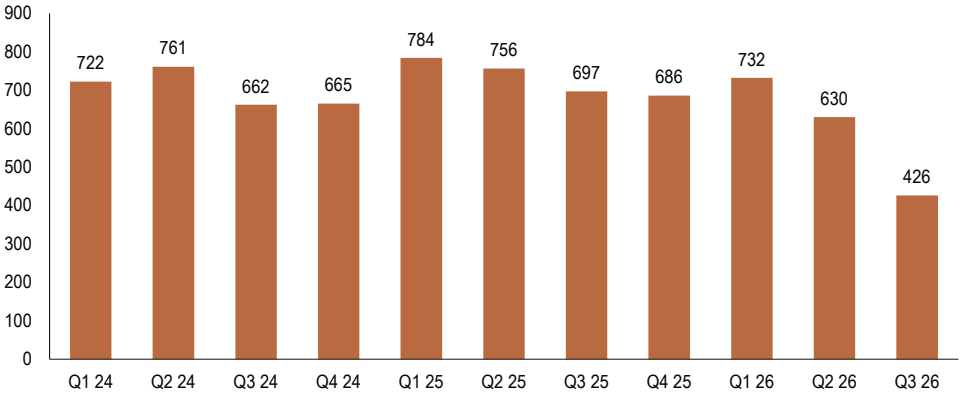
We expect cross-border dynamics to become more structurally embedded in exit planning. In our view, Japanese corporates are well positioned to be an active and disciplined buyer group for US automation, robotics, and identity-security platforms – supported by strong balance sheets and supportive government policy[90]. Sponsor-backed platforms with demonstrated buy-and-build track records are increasingly attractive to cross-border acquirers seeking de-risked entry points into the US market, rather than standalone assets requiring integration from scratch.



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



Source: PitchBook Data, Inc. www.pitchbook.com, *from 01/01/2024 to 10/01/2026, 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

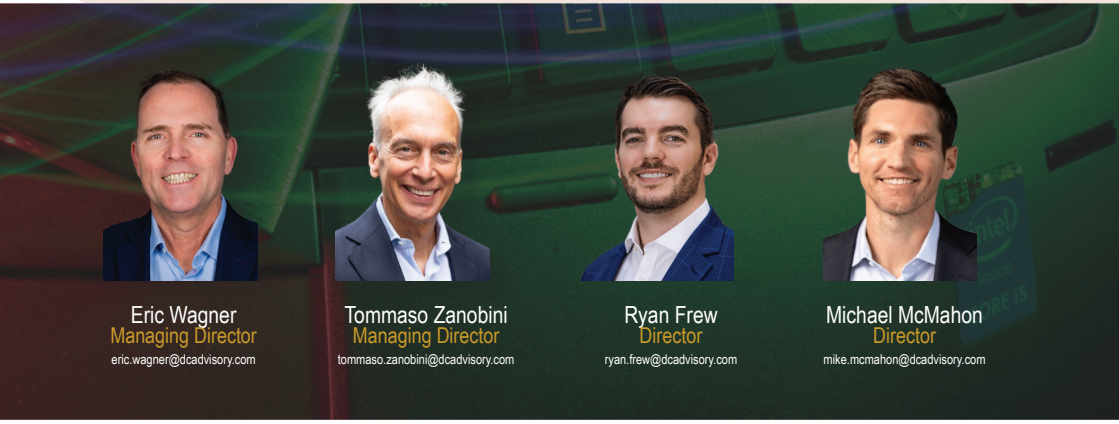
Recommendations for founders and investors

Embed AI at scale and demonstrate measurable outcomes. Value creation is increasingly determined by an organization's ability to integrate AI across the business and demonstrate tangible productivity, revenue, or margin benefits.

Treat identity, authentication, and deepfake defense as a core investment theme. We see rising synthetic-identity fraud and agentic AI adoption driving demand for platforms that can govern human and machine identities together, positioning this as one of the more resilient sub-sectors for new investment.

Pursue disciplined consolidation in fragmented software and IT services categories. Platforms that can demonstrate a scalable buy-and-build model are increasingly differentiated, particularly where AI-enabled automation can be layered onto acquired revenue bases.

Expand exit frameworks beyond US strategics. Engaging these buyers early in a process may materially improve exit optionality and enhance valuation outcomes.



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***Appendix

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Pitchbook search criteria for figures 1-5

Sector	Search criteria
Private Equity Deal Activity	Deal Date: From 01/01/2024 to 10/01/2026; 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;
Aerospace, Defense & Government Services	Deal Date: From 01/01/2024 to 07/01/2026; 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: Aerospace > Government > Armoured vehicles, etc. > Defence aircraft and parts manufacture > Missiles and missile guidance systems > Other ordinance > Small arms manufacturing; Search Primary Industry Only;
Beauty & Personal Products	Deal Date: From 01/01/2024 to 10/01/2026; 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;
Education & EdTech	Deal Date: From 01/01/2024 to 10/01/2026; 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;
Healthcare	Deal Date: From 01/01/2024 to 10/01/2026; 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: Healthcare > Healthcare Devices and Sup¬plies; Healthcare > Healthcare Services; Healthcare > Other Healthcare; Search Primary Industry Only;

Pitchbook search criteria for figures 6-10	
Sector	Search criteria
Industrials	Deal Date: From 01/01/2024 to 10/01/2026; 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 > Connectiv¬ity Products; Information Technology > Communications and Networking > Fiberoptic Equipment; Information Technology > Communications and Networking > Wireless Communications Equipment; Information Technol¬-ogy > 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;
Chemicals & Materials	Deal Date: From 01/01/2024 to 10/01/2026; 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;
Information Services	Deal Date: From 01/01/2015 to 10/01/2026; 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; Asset acquisition; Asset divestiture (corp); Corporate divestiture; Secondary transaction - open market; Secondary transaction - private; Spin-Off; Acquisition Financing; Location: United States; Key words: Financial Data, Financial Analytics, Financial Research
Infrastructure	Deal Date: From 01/01/2024 to 10/01/2026; 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;
Technology	Deal Date: From 01/01/2024 to 10/01/2026; 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

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