

DC

advisory

a Daiwa company



US Private Equity
Mid-Market Monitor:
Q1 2026 & Outlook



Contents

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

	6 Executive Summary
	8 Recent US transactions
	10 Sponsor Coverage
	12 Aerospace, Defense & Government Services
	14 Business & Tech-Enabled Services
	16 Beauty, Health & Wellness
	18 Education & EdTech
	20 GP Strategic Advisory
	22 Industrials
	24 Chemicals & Materials
	26 Healthcare
	28 Infrastructure
	30 Private Capital Markets
	32 Technology
	34-36 Appendix & References

US Sector Leads

CEO



Bill Kohr
CEO

Sponsor Coverage



Yaron Redlich
Managing Director

Business & Tech-Enabled Services



Dan Skolds
Managing Director

GP Strategic Advisory



Donato de Donato
Co-Lead

Hal Ritch
Co-Lead

Jacob Berman
Director

Beauty, Health & Wellness



Luc-Henry Rousselle
Managing Director

Infrastructure



Anthony Edwards
Managing Director

Hannah Schofield
Managing Director

Jacque Noel
Director

Jonathan Paulson
Director

David Denzer
Director

Aerospace, Defense & Government Services



Ellis Chaplin
Managing Director

Chris Oliver
Managing Director

Private Capital Markets



Michael Moore
Managing Director

Jono Peters
Managing Director

Education & EdTech



Justin Balciunas
Managing Director

Jason Reyes
Managing Director

Emily Mayer
Director

Industrials / Chemicals & Materials



Tom Krasnewich
Managing Director

Federico Memella, CFA
Managing Director

Domenico Fortuna
Director

Technology



Joe Donohue
Vice-Chairman

Eric Edmondson
Vice-Chairman

Vik Sharma
Managing Director

Eric Wagner
Managing Director

Technology



Tommaso Zanobini
Managing Director

Ryan Frew
Director

Mike McMahon
Director

Shawn Neuren
Director

Healthcare



Richard Blann
Managing Director

Manish Gupta
Managing Director

Hector Torres
Managing Director

Aaron Newman
Director



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. That image still feels right, but the market has clearly moved on. Progress has been uneven and confidence has come back in stages, rather than all at once. In this report, the Bald Eagle reflects focus and patience, staying alert, conserving energy, and ready to move when the moment is right.

Since the US election, the market has continued to experience bouts of uncertainty, driven by geopolitical events and changing policy and fiscal signals. While this has slowed the pace of recovery, it hasn't dimmed interest. We're beginning to see more constructive signs, as buyer engagement is improving, valuation gaps are narrowing in parts of the market, and assets of the highest quality continue to attract strong attention. Private equity firms remain well funded, with significant dry powder to deploy, but also face increasing pressure to return capital. As a result, many are adapting how they approach transactions, staying close to opportunities and ready to act when confidence builds.

Finding optimism in uncertain conditions

Uncertainty hasn't gone away, but it's no longer the dominant feature of every conversation. In our view, investor appetite remains strong, albeit more selective, and participants are approaching opportunities with greater clarity and discipline. Activity across the market is still uneven, but engagement is picking up and sentiment is notably improved compared with this time last year. History tells us that markets like this often reward those who remain positive and prepared, rather than those waiting for a perfect set of conditions.

Preparation remains crucial

In this environment, preparation continues to make the difference. We see private equity participants focused on assets with clear fundamentals and resilience, while also reassessing traditional exit routes. With longer holding periods and growing expectations from investors, the importance of being ready ahead of any market window cannot be understated. For sellers, the message is consistent - those who invest early in positioning their business, operationally and strategically, are best placed to maximise value as momentum gradually returns.

“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



Recent US transactions

<p>Advised</p> <p>CINVEN</p> <p>on its strategic investment in</p> <p>Regenity</p> <p>a portfolio company of</p> <p>LINDEN</p>	<p>Advised</p> <p>NTT DATA</p> <p>on the acquisition of NCR Voyix's bank technology solutions business in Japan</p> <p>NCR VOYIX</p>	<p>Advised</p> <p>indee.</p> <p>on its majority investment from</p> <p>banyan SOFTWARE</p>	<p>Advised</p> <p>XTec</p> <p>on its sale to</p> <p>GD Giesecke+Devrient</p>
<p>Advised</p> <p>CORE DERMATOLOGY</p> <p>A portfolio company of</p> <p>U I U</p> <p>on its sale to</p> <p>VitalSkin DERMATOLOGY</p> <p>A portfolio company of</p> <p>ArmoryCapital</p>	<p>Advised</p> <p>INVO healthcare</p> <p>on its sale to</p> <p>THE STEPPING STONES GROUP Transforming Lives Together</p>	<p>Advised</p> <p>MEDSCHOOLCOACH helping you achieve your medical school dreams</p> <p>on its sale</p>	<p>Advised</p> <p>BASALT INFRASTRUCTURE PARTNERS</p> <p>on its parallel acquisition and subsequent merger of</p> <p>go Lime.</p> <p>simplygreen HOME SERVICES</p>
<p>Advised</p> <p>AccessIT GROUP, Inc.</p> <p>on its sale to</p> <p>NAUTIC</p>	<p>Advised</p> <p>PL</p> <p>on its acquisition of</p> <p>COPPClARK ESTABLISHED 1981</p>	<p>Advised</p> <p>IAC</p> <p>on its refinancing</p> <p>Tiger Infrastructure Partners</p>	<p>Advised</p> <p>NPHUB</p> <p>on its growth investment from</p> <p>edisonpartners</p>
<p>Advised</p> <p>AMO OPPORTUNITIES</p> <p>on its majority investment from</p> <p>AIM 360 EQUITY PARTNERS</p>	<p>Advised</p> <p>caresolace</p> <p>on its strategic growth investment from</p> <p>LEMNIS</p>	<p>Advised</p> <p>ARDIAN</p> <p>on its acquisition of</p> <p>AFCO AVIATION FACILITIES CO.</p>	<p>Advised</p> <p>360 ADVANCED</p> <p>on its minority investment from</p> <p>Bregal Sagemount</p>

For important information regarding transactions, please see our disclaimer >

Advised



on its acquisition of a 51% ownership interest in




Advised



on its \$90m capital raise from



Advised



on the construction financing of its Pascagoula terminal facility

Advised



on its sale to



A portfolio company of



Advised



on the financing of its acquisition of



Advised



on its sale to




Advised



a portfolio company of



on the sale of its majority stake to



Advised



A portfolio company of



sale to



Advised



A portfolio company of



sale to




Advised




on its strategic growth investment in




Advised




on its sale to




A portfolio company of




Advised



on its sale to



A portfolio company of



Advised



on its sale to



Advised



on its divestiture of



to



a portfolio company of



Advised



on its debt raise to finance its US FTTP rollout



Advised



on the sale of its subsidiary



to





Sponsor coverage

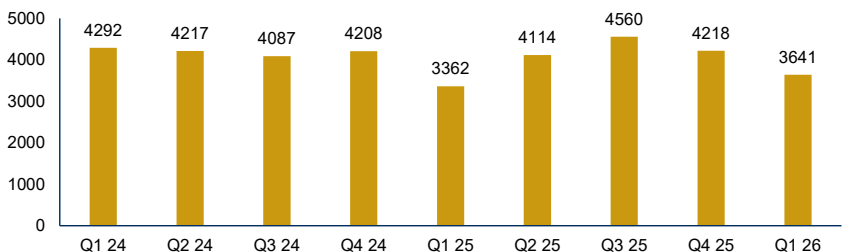
Market landscape

- US middle-market private equity activity continues to be shaped by a stop-start recovery, with sponsors broadly aligned on direction but frustrated by repeated external disruptions. Each time deal flow appears close to breaking through, new volatility, from geopolitical developments to changing policy signals, has reset expectations and delayed momentum
- Deal flow remains constrained, but demand for high-quality assets is exceptionally strong. “B+ to A” assets are seeing significant oversubscription, with deep bid fields and competitive processes, while mid-tier assets continue to struggle to attract attention or sustain pricing
- This divergence has created a pronounced supply-demand imbalance, with premium assets commanding strong multiples and aggressive buyer interest, often well above initial expectations
- Many assets acquired during the 2021 peak remain overcapitalized and have not yet grown into their entry valuations, limiting sellers’ willingness to transact at today’s prices
- The continued expansion of continuation vehicles and secondaries solutions has reduced traditional sell-side volume, allowing sponsors to extend hold periods rather than test public or broad auction markets
- Operational headwinds, including inflation, labor costs, and supply chain disruptions, have further tempered performance across portions of the portfolio universe, reinforcing selectivity among both buyers and sellers

Market momentum

- Despite persistent uncertainty, there are growing signs that market conditions are improving at the margin. While the long-anticipated “floodgates” have not opened, sponsors report a meaningful uptick in conversations, pitch activity, and early-stage deal preparation, particularly since late Q1
- Buyer appetite remains strong, but focused. Sponsors are increasingly proactive in seeking early exposure to assets they view as strategic fits, often preferring pre-process engagement to develop conviction ahead of formal launches
- Pitch activity has increased materially, suggesting that more assets are being prepared behind the scenes, even if they have yet to formally come to market
- Periodic market “milestones” (post-year-end, post-Labor Day) continue to disappoint in absolute volume terms, but each successive window has brought incremental improvements in quality and engagement
- Compared with this point last year, in our view, sponsors see meaningfully greater clarity around market direction, even if volatility remains a feature of the landscape rather than an exception

Figure 1: US Private Equity deal activity, by quarter



Source: PitchBook Data, Inc. www.pitchbook.com, *from 01/01/2024 to 03/31/2026, 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

Market trends

- Transactions continue to favor targeted, conviction-driven processes over broad auctions, particularly for assets that fall outside the top tier of quality
- High-quality assets are attracting aggressive initial bids, though many sponsors note that some early indications are opportunistic and retrade lower following management presentations
- Preemptive and limited processes remain common, especially where sponsors have an existing thesis or sector familiarity
- Financially backed strategics and add-on buyers continue to outcompete traditional platform sponsors in many situations, given lower cost of capital and clearer synergy narratives
- A growing backlog of mandated but delayed transactions suggests meaningful pent-up supply, contingent on sustained stability and improved operating performance
- Add-on acquisitions remain the dominant deployment strategy, allowing sponsors to remain active while avoiding platform-level valuation risk

Sector focus

- Investor interest continues to concentrate around defensive, asset-light, and non-discretionary sectors with limited tariff or AI exposure.
- Blue-collar technical services, infrastructure-linked assets, and regulated services, particularly water, wastewater, and environmental services, are seeing increased demand
- Scale and market position, rather than differentiation of service offering, are increasingly sufficient to drive premium valuation outcomes
- Services-based healthcare and people-driven businesses continue to attract interest despite rising labor costs
- While software remains a selective play, we believe experienced sponsors view the current environment as an opportunity to acquire strong assets at more rational valuations, separating structural winners from temporary sentiment-driven dislocations

2026 Outlook

- While risks remain, we see sentiment moving from caution to optimism. Sponsors broadly expect gradual improvement rather than a sharp rebound, with activity likely building through the remainder of 2026 and into 2027
- Quality and volume are modestly up year-on-year, with sponsors citing improvement in activity compared to last year
- Pressure from LPs to generate liquidity, combined with extended hold periods and aging dry powder, is steadily reducing sponsors' ability to defer exits indefinitely
- In our view, improved operating performance, rather than multiple expansion, is the key to unlock the next phase of deal activity
- Continued normalization of market conditions should bring more assets out of backlog, particularly as sponsors seek to demonstrate realizations ahead of future fundraising cycles

"The market is clearly moving in the right direction and we are optimistic for increased deal activity for the remainder of 2026 and into 2027, even if progress has been slower than many hoped. Deal flow remains uneven, but we're seeing improvement in quality. Premium assets are drawing extraordinary interest, valuation gaps are narrowing where performance supports it, and we believe sponsors are increasingly prepared to transact. While volatility hasn't disappeared, there's significantly more certainty today than a year ago, and that is starting to translate into activity."

Yaron Redlich,
Managing Director, Financial Sponsors





Aerospace, Defense & Government Services

Dealmaking landscape

Following a subdued, DOGE-impacted year, 2026 has started strong, as seen in Figure 2. We are optimistic for a meaningful rebound in M&A activity in the sector in 2026, driven in part by geopolitical pressures, record level defense budgets¹, and rapidly evolving technology.

Within the Defense Technology and Government Services market segment, several trends have already emerged in Q1:

- **Accelerating market, one-year post-DOGE:** We have observed buyers' priorities shift, with increasing focus on businesses that integrate advanced technology completely – be it through cybersecurity, automation, or data analytics. At the same time, we believe traditional services businesses who do not differentiate their capabilities are more likely to see muted demand, and tech enabled providers more likely to command premium valuations
- **Pivot to invest in new administration budget priorities:** The Trump administration is seeking to strengthen the US defense industrial base, proposing a record \$1.5 billion defense budget for FY2027 (a 44% YoY increase)². Funding priorities include exquisite systems, low-cost drones, and missiles
- **Rise in transatlantic deal flow:** One of the most significant shifts affecting global defense M&A is unfolding across Europe as NATO governments commit to a long term rearmament plan, with approximately €650 bn in additional defense expenditure expected across the EU over the next four years³

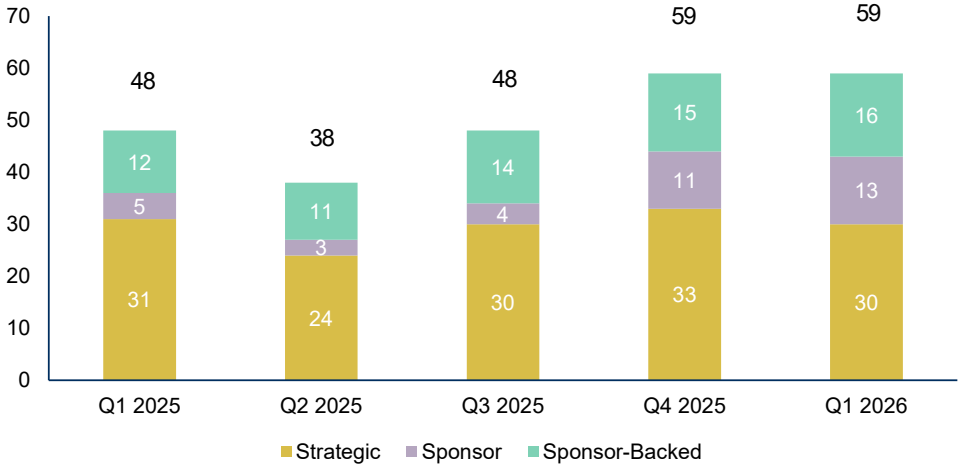
Outlook & opportunities

A new defense tech playbook is quickly emerging. For decades, much of US defense innovation depended heavily on government funded research and development, with these programs typically characterized by long timelines, predictable revenue streams, and limited commercial crossover. A new wave of defense technology companies, often backed by venture capital or private equity, is rewriting this playbook.

These firms build products using commercial frameworks, prioritize rapid development, and move from concept to deployment in a fraction of the time required under the traditional acquisition process. Their efficiency has not gone unnoticed by public markets, where tech forward defense stocks have consistently outperformed their traditional peers⁴.

While we do not anticipate deal volumes in 2026 to return to the post-Covid highs of 2021 – see Figure 2 – we do expect an uptick in activity this year. Given the demand for advanced Defense Tech, we believe focus will be centered around companies that can demonstrate embedded technologies in solutions addressing known mission requirements.

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

Recommendations for founders and investors



For founders, we would advise focusing resources on the higher growth 'modernization' segments of the US federal budget, with the understanding that customers and buyers alike are prioritizing companies with a mix of proprietary intellectual property, software enabled capabilities, and dual use potential. Recent transactions such as Sigma Defense's acquisition of Aries Defense⁵ and ShieldAI's purchase of Aechelon,⁶ highlight the growing urgency among larger platforms to acquire differentiated technologies tailored to mission critical needs.

“We believe continued innovation will drive strong growth in the Defense Technology and Government Services sector, supported by record budgets and global demand for advanced solutions.”



Ellis Chaplin
Managing Director
ellis.chaplin@dcadvisory.com



Chris Oliver
Managing Director
chris.oliver@dcadvisory.com



Business & Tech-Enabled Services

Dealmaking landscape

In 2026, we believe M&A activity in the Business & Tech-Enabled Services market will be driven by several factors including:

- Fragmentation across numerous sub-sectors (i.e. TICC, Fire and Safety, architecture, engineering, consulting, and environmental services)
- A wide variety of technical and specialized services are required due to regulations and mission-critical operations. As skilled labor remains limited this will likely continue to create high demand for companies to grow both organically and via M&A
- Large strategics looking for opportunities to outsource are beginning to carve-out non-core business lines and/or divisions

At the same time, we expect deal volume to increase year-over-year as strategic competitors look to grow via M&A for a variety of vital processes, while private investors deploy meaningful pools of capital raised over the last 12-24 months.

Outlook & opportunities

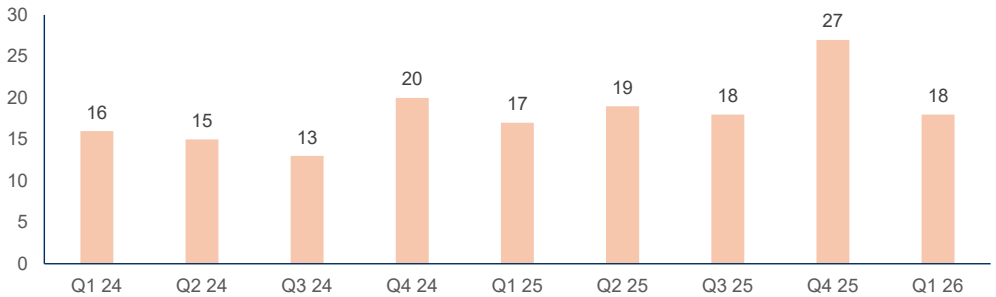
We anticipate that the Business & Tech-Enabled Services M&A market will remain competitive in 2026, as quality assets with recurring, predictable growth and strong cash flows will likely receive numerous bids and attention from a large set of buyers.

Businesses with specialized labor pools, broad capabilities, and value-added services aligned to high-growth end-markets will likely continue to be prioritized by buyers. Two such markets include:

- **The Fire and Safety sector** remains active as many large strategics seek to bolster existing maintenance and repair operations and service offerings
- **The environmental services markets** provide many attractive opportunities for investors, including waste, water-related services, environmental testing and other various engineering and consulting offerings. This space relies heavily on regulatory bodies, providing new investors with visibility of the steady and recurring stream of revenue

Resilient demand drivers, substantial private equity investment and a large addressable market will, in our view, drive M&A volume in these two subsectors in 2026.

Figure 3: Number of Business & Tech-Enabled Services deals in the US, by quarter



Source: PitchBook Data, Inc. www.pitchbook.com, "from 01/01/2024 to 03/31/2026, quarterly M&A volumes. The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology. ***Please see Appendix for search criteria

Recommendations for founders and investors



As investors continue to prioritize businesses in large and high-growth end-markets, we would advise founders to focus on sustainable growth and skilled labor to optimize attractive cash-flows.

“In 2026, resilient demand, investor appetite, and specialized services will drive a vibrant M&A landscape in Business & Tech-Enabled Services.”



Dan Skolds
Managing Director
dan.skolds@dcadvisory.com



Beauty, Health & Wellness

Dealmaking landscape

The US Consumer industry has seen some of last year's headwinds subside recently, with reduced tariff noise and expected interest rate cuts⁷ likely to come this year. Activity in the broader Consumer sector remains muted but stable, as uncertainty surrounding macroeconomic and geopolitical events impacts consumer sentiment and spending⁸.

Beauty, wellness, consumer services, and essential services are more resilient areas within the consumer sector, with robust M&A activity, particularly in Beauty, as seen in Figure 4. These areas benefit from recurring demand, defensive characteristics and clearer paths to profitability, making them particularly attractive in a more selective capital environment.

We believe Beauty M&A activity is being driven by the pruning of strategic portfolios as major players continue to divest non-core assets, creating opportunities for both private equity and strategic buyers. We have seen this recently with Coty: selling its stake in haircare business Wella late last year⁹ and announcing a strategic review of its Consumer Beauty business to focus on prestige and mass fragrance¹⁰. High-profile strategic transactions like these over the past year have helped reset valuation expectations, with pricing increasingly reflecting a more disciplined approach to growth, margins and capital structure. Even high quality assets are now changing hands at more moderate multiples as the market recalibrates.

We believe this valuation reset will draw in private equity with heightened interest in carve-outs of long-held assets. In capital markets, investors remain active but far more selective. Capital is flowing towards businesses that combine brand strength with clear profitability, rigorous unit economics and strong customer loyalty metrics.

Outlook & opportunities

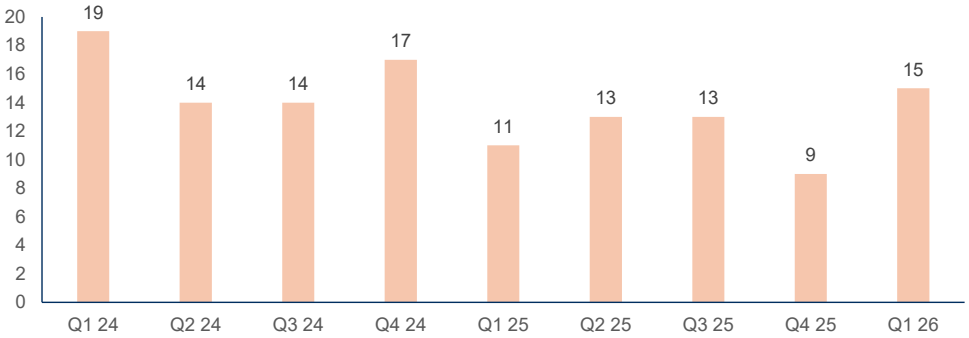
Among Beauty subsectors, skincare remains the most active – especially science-backed skincare. Proving scientific credibility and differentiated ingredients or formulas anchored in efficacy has become crucial to attract interest.

The luxury fragrance market has been booming in the US over the last few years. The broadening demographic appeal – Gen Z currently represents 80% of fragrance users¹¹ – combined with new consumption habits, have been the main drivers. The consumer is becoming more of a collector and seeking niche and indie brands whilst maintaining luxury and uniqueness.

AI is increasingly seen as a tailwind for businesses across the Beauty sector as a tool to improve efficiency and reduce costs. As it cannot replace the core consumer business, AI is increasingly being used to optimize demand planning and back-office functions, helping businesses move towards profitability earlier in their lifecycle. Investors are now expecting management teams to demonstrate adoption of these tools as part of a disciplined cost control strategy.

We are cautiously optimistic for a constructive year for Beauty M&A. Strategic appetite is broadening again, exits are increasingly visible, and there is a growing gap between large cap corporates and emerging challenger brands.

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



Source: PitchBook Data, Inc. www.pitchbook.com, "from 01/01/2024 to 03/31/2026, quarterly M&A volumes. The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology. ***Please see Appendix for search criteria

Recommendations for founders and investors



For founders, your brand is key. Focus on building a unique brand identity to harness a community that will remain loyal. Loyalty and repeat metrics can be a crucial driver of value and organic growth.



For founders, maintaining rigorous financial discipline and ensuring strong gross and contribution margins will help to maintain profitability in the longer term.



For investors, it is time to lean in. With a wider pool of potential acquirers – including rising interest from Asian strategics – the sector is entering a period that, in our view, offers investors a unique opportunity to deploy capital, support brand building, and position for future exits.

“In Beauty M&A, those who adapt to shifting market conditions and harness innovation will uncover new avenues for growth where others might hesitate.”



Luc-Henry Rousselle
Managing Director

luc-henry.rousselle@dcadvisory.com



Education & EdTech

Dealmaking landscape

US Education & EdTech deal activity remains selective, shaped by tighter funding conditions in K12 and a sharper focus on resilience and durability in other education subsectors. After several years of rapid innovation and capital inflows, buyers are increasingly prioritizing assets that deliver tangible outcomes. As content becomes increasingly easy to develop, differentiation has shifted toward measurable ROI, specialization, superior quality and mission-critical solutions for institutions and learners.

Within K-12, lingering funding uncertainty¹² continues to influence transaction processes, elongating diligence timelines and heightening buyer caution. While this has dampened appetite for discretionary / “nice to have” platforms, companies addressing essential needs, particularly behavioral and mental health, have proven more resilient.

In higher education, flat enrollment growth¹³ and increasing cost pressures¹⁴ are driving institutions to reassess operating models and seek solutions which support protecting tuition revenues and student retention. Tech-enabled platforms focused on student mental health and wellbeing are especially attractive candidates for growth capital or acquisition.

Within professional training, the deal environment remains active in 2026, with private equity sponsors pursuing platform roll-ups in healthcare workforce education – where clinical labor shortages are driving demand for credentialing and continuing education – and in trade skills – where fragmented regional operators are increasingly attractive targets as a tight labor market lifts the strategic value of scalable, tech-enabled providers.

From an acquirer perspective, strategic buyers are increasingly active in pursuing targeted add-ons to deepen capabilities, enhance outcomes and build scaled solutions. Private equity interest remains present but disciplined, with underwriting anchored around profitability, cash generation and downside protection rather than top-line growth alone.

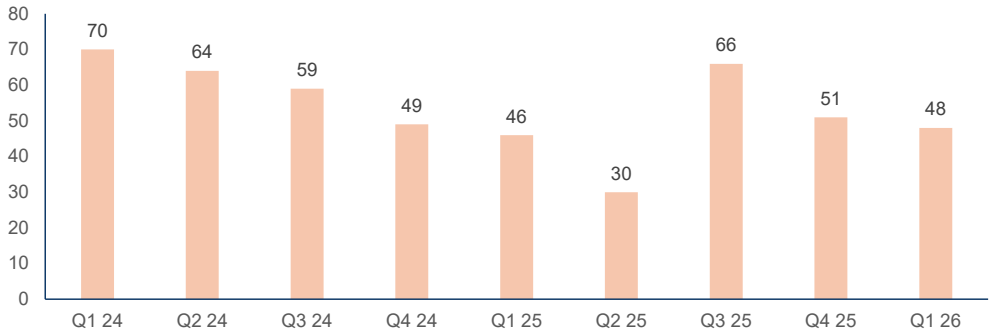
Outlook & opportunities

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

- **Training and certification platforms linked to healthcare**, skilled trades and other tangible roles continue to attract strong investor interest, underpinned by workforce shortages¹⁵ and clear employment outcomes
- **Early childhood education and childcare** remain compelling, benefiting from a large addressable market and broad bipartisan support¹⁶ that reduces funding volatility. Also, the minimization of screentime in childcare settings makes it less vulnerable to tech disruption
- **College admissions counseling and youth enrichment** have also emerged as areas of growing focus, as families are willing to expend significant resources to help their children gain a competitive edge.

Across the Education sector, AI remains a powerful enabler but not a standalone investment thesis. Buyers are prioritizing applications of AI that deliver tangible outcomes, such as cost structures, rather than experimental or unproven use cases. As education institutions face greater scrutiny on spend, vendors that can demonstrate measurable savings or improved student outcomes are well positioned.

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



Source: PitchBook Data, Inc. www.pitchbook.com, "from 01/01/2024 to 03/31/2026, quarterly M&A volumes. The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology. ***Please see Appendix for search criteria

Recommendations for founders and investors



For founders, successful outcomes increasingly depend on clear demonstration of value. In a more cautious capital environment, proof points matter; robust case studies, quantifiable cost savings, and clear impact on student or institutional outcomes are critical. Businesses that can show resilience through funding cycles and position themselves as essential partners, rather than discretionary vendors, will be well positioned.



For investors, selectivity and preparation remain key. Platforms with exposure to durable end-markets, clear regulatory tailwinds, and defensible delivery models offer the most attractive risk-adjusted opportunities. Those who act decisively and prepare early are better positioned to capture value.

“In times of challenge, the Education sector thrives by demonstrating measurable value, embracing innovation, and investing in solutions that build brighter futures for learners and institutions alike.”



Justin Balciunas
Managing Director

justin.balciunas@dcadvisory.com



Jason Reyes
Managing Director

jason.reyes@dcadvisory.com



Emily Mayer
Director

emily.mayer@dcadvisory.com



GP Strategic Advisory

The economic environment has amplified long standing structural pressures across alternative asset management, particularly in the middle market. While deal activity is showing early signs of recovery, fundraising remains challenging and increasingly selective. LPs are pacing commitments 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, they represent a way to “punch above their weight” – to provide permanent capital that can support succession planning and fund strategic initiatives.

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. Generalist strategies are finding it harder to attract interest, while specialist managers continue to stand out.

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 permanent 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 placed to navigate current headwinds and capitalize on the next phase of growth in the market.

Catch up on “The new playbook for emerging managers”

We joined Private Equity International for their latest **Behind the Buyouts** podcast, to discuss the evolving dynamics of the emerging manager market, investor appetite, and what it takes to build a sustainable platform.

[Listen to the full episode >](#)

“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.”



Hal Ritch
Co-Lead

hal.ritch@dcadvisory.com



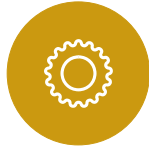
Donato de Donato
Co-Lead

donato.dedonato@dcadvisory.com



Jacob Berman
Director

jacob.berman@dcadvisory.com



Industrials

Dealmaking landscape

The dealmaking landscape for US Industrials is constantly evolving. Deal activity has been shaped by disruption that has fundamentally reset how corporates and investors think about supply chains, capacity and strategic risk. After a number of successive shocks to supply chains – from Covid to tariffs to the latest geopolitical disruption – the priorities have shifted from efficiency to resilience. Assets with transparent and/or domestic supply chains are no longer viewed as outliers, but as strategically advantaged platforms that can support long-term growth.

At the same time, the sector has bifurcated between areas of considerable strength and noticeable weakness. Sub-sectors aligned to AI, data centers, aerospace and defense, power infrastructure, and grid modernization continue to attract buyer interest and premium valuations. Data-center-adjacent businesses – ranging from HVAC components and cooling systems to engineered monitoring solutions – are similarly benefiting from this demand, underpinned by the continued hyperscaler investment¹⁷ and higher power usage after approximately 15 years of flat power consumption¹⁸

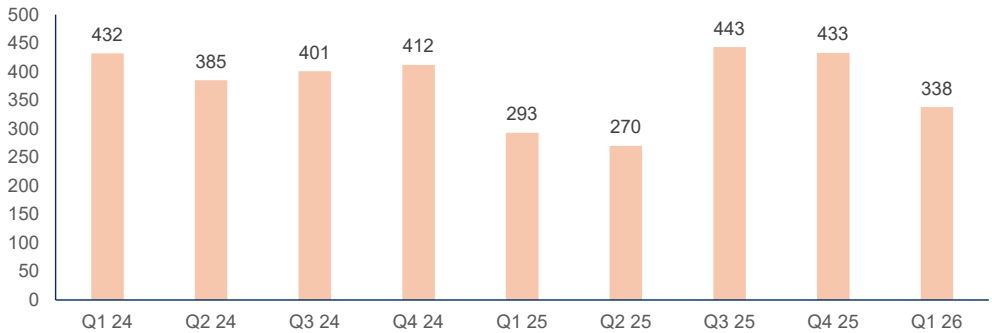
Conversely, activity tied to traditional construction and residential end markets remains muted. Elevated interest rates¹⁹, subdued consumer confidence²⁰, skilled labor shortages²¹ and cost pressures have limited recovery, constraining M&A appetite across contractors and building materials.

The result is, increasingly, two industrial economies with capital flowing decisively toward technology-enabled, infrastructure-linked assets.

Outlook & opportunities

- **Basic manufacturing expands its reach:** Expansion across automotive, heavy equipment, and related steel production is driving renewed demand for domestic suppliers of components and value-added services. Similarly, this is being supported by foreign direct investment²², particularly from automotive OEMs and their supply chains, looking to future-proof US investment for the big road ahead. In many cases, we believe these growth opportunities remain underappreciated relative to higher-profile subsectors.
- **Consolidation within professional trades and services:** HVAC, plumbing, and other essential services businesses represent opportunities for private equity sponsors to roll-up consolidation and build platforms. With fragmented markets, recurring revenue, and opportunity for operational upside through purchasing leverage, route optimization, and best-practice sharing; these areas represent great opportunity.
- **AI adoption across Industrials:** AI adoption remains focused on enabling growth and efficiency; supporting predictive maintenance, customer interfacing and faster product development rather than wholesale labor replacement.

Figure 6: Number of Industrials 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



For founders, stay the course. Continued investment in product quality, facilities and brand positioning is being rewarded, particularly where assets demonstrate operational resilience and domestic manufacturing capability. Also, a deep understanding of supply chains is now a strategic imperative so that amendments can be considered ahead of time.



We would also advise founders to begin integrating AI more deliberately into board-level discussions, focusing on how data can enhance decision-making, service models and operational foresight over time. AI will not change your outcomes overnight, so it is important to know how to take what it offers to make it work best for your business.



For investors, plan on a more 'normal' environment. Tariffs may be here to stay, so plan around them. With manufacturing investment accelerating²³, opportunities to build scaled platforms through buy-and-build strategies in both manufacturing and services have rarely been stronger. In our view, sponsors who combine patient capital with operational focus by targeting smaller, high-quality businesses will see most opportunity for both consolidation and organic growth.

“In times of uncertainty, those who invest in resilience and innovation will shape the future of the Industrials sector.”



Tom Krasnewich
Managing Director

tom.krasnewich@dcadvisory.com



Chemicals & Materials

Dealmaking landscape

After several false starts toward normalization, M&A activity in the Chemicals & Materials sector continues to be shaped by persistent volatility and limited visibility rather than by a lack of available capital. The number of transactions in the space has been on a downward trajectory since December, and reached a 12-month low in March 2026, as seen in Figure 8.

A succession of shocks, including relative petrochemical oversupply²⁴, has made it difficult for buyers and sellers to develop and underwrite credible forward-looking investment theses.

While financing conditions have improved, conviction remains weak as uncertainty around geopolitics, demand growth, and earnings trajectories has complicated decision-making. We have seen this hesitancy lead to deal processes being paused or progressing cautiously as buyers reassess valuation and risk, particularly for assets with greater exposure to global or cyclical end markets.

At the same time, the broader capital market dynamics are supporting consolidation activity, and take private transactions, particularly in Europe, where high energy costs, regulatory burden, and global overcapacity are eroding competitiveness. Despite higher interest rates than in the pre-pandemic era, the window for financing is open. The money is available, but financing is dependent on the reliability of projections and the geopolitical considerations.

Ongoing military conflict involving Iran represents an additional source of uncertainty for the chemicals sector, particularly given the region's importance to global energy markets and supply chains.

Outlook & opportunities

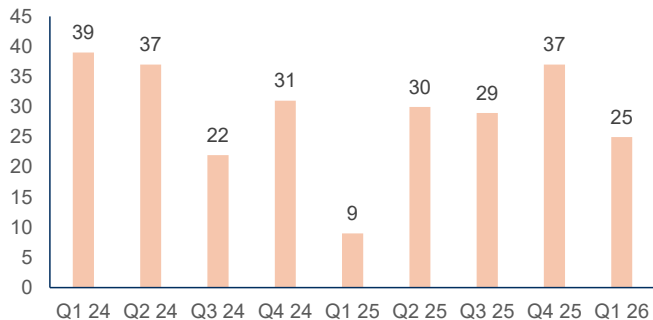
We see continued investor interest in select subsectors, including CASE (Coatings, Adhesives, Sealants, and Elastomers), specialty additives, ingredients, water treatment, and chemical distribution.

We are seeing activity involving assets that are less exposed to global macro dynamics and lend themselves to buy and build strategies. Across specialty chemicals in particular, we observe strong strategic interest in differentiated technologies, specialty formulations, and resilient applications. Buyers are increasingly focused on margin stability, and clear pathways to profitable growth.

In Europe, structural challenges for large chemical groups, rather than short-term cyclical weakness, are opening the door for financial sponsors and strategic buyers willing to reposition or restructure assets.

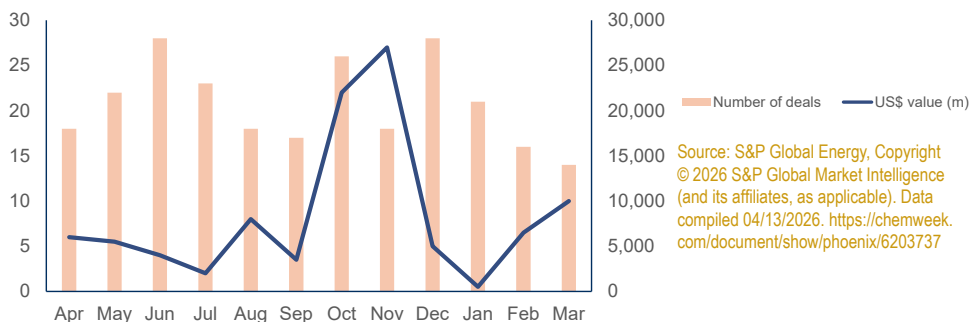
Looking forward, we expect to see accelerating M&A demand to emerge across the Chemicals & Materials sector, assuming a partial easing of geopolitical tensions. We anticipate this demand will be driven by private equity sponsors with significant undeployed capital, the maturation of PE owned chemical assets, and continued strategic realignment by chemical groups.

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



Source: PitchBook Data, Inc. www.pitchbook.com, "from 01/01/2024 to 03/31/2026, quarterly M&A volumes. The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology. ***Please see Appendix for search criteria

Figure 8: Chemicals M&A activity for the last 12 months



Source: S&P Global Energy, Copyright © 2026 S&P Global Market Intelligence (and its affiliates, as applicable). Data compiled 04/13/2026. <https://chemweek.com/document/show/phoenix/6203737>

Recommendations for founders and investors



For founders and investors, this environment of geopolitical risk reinforces the need for conservative scenario analysis and stress testing of supply chains and energy exposure.

"Persistent volatility and geopolitical uncertainty continue to shape M&A activity in Chemicals & Materials, with cautious optimism for renewed demand as conditions stabilize."



Federico Mennella, CFA
Managing Director

federico.mennella@dcadvisory.com



Domenico Fortuna
Director

domenico.fortuna@dcadvisory.com



Healthcare

Dealmaking landscape

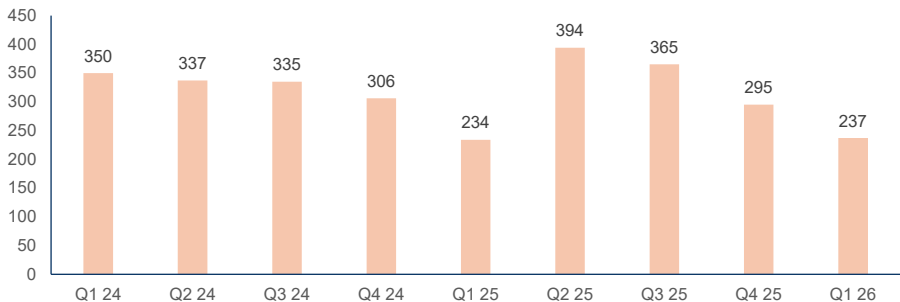
US Healthcare M&A activity remains selective but resilient, with volumes in line with Q1 2024 as seen in Figure 9. High-quality assets continue to transact, supported by strong strategic interest and available private capital. We observe buyers prioritizing scalability, defensibility, and visibility of earnings.

Outlook & opportunities

- **Emergence of the “Consolidating the Consolidators” strategy:** Platform recapitalization volume in multi-site provider businesses remains at all-time low levels as private equity buyers pivot away from these sectors. In the absence of private equity competition, many existing provider platforms are actively pursuing a “Consolidating the Consolidators” strategy to drive material value creation by synergizing duplicative centralized support services at the management services organization (MSO). While “consolidatees” use this strategy to achieve a monetization event, the “consolidators” pursue these opportunities to both drive significant cost savings and also prove out an equity value creation strategy to private equity – enticing the return of investors to these sectors.
- **Enabling regenerative MedTech:** Product development and manufacturing businesses that can demonstrate innovation in advancing biomaterials or regeneration across multiple Healthcare verticals are well positioned to leverage developments in MedTech. Investors are focused on tech-enabled platforms that can offer differentiated clinical utility, scalable infrastructure, and recurring revenue models. We also see demand for businesses that strategically make use of technologies that can support productivity gains – e.g. surgical workflow tools, remote monitoring solutions, and minimally invasive devices.
- **Outsourced Clinical Services in Long Term Care:** Investor focus on Outsourced Clinical Services (OCS) within Long Term Care (LTC) has grown significantly over the past two years, fueled in part by increasing operational strain on LTC facilities, significant sector whitespace, and an active private equity environment. Providers delivering OCS now sit at the center of one of the most compelling transformation stories in Healthcare Services.

We explore the dynamics underpinning momentum in this space in more detail in our latest **DC Discusses** article. Available to read on our website >

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



Source: PitchBook Data, Inc. www.pitchbook.com, “from 01/01/2024 to 03/31/2026, quarterly M&A volumes. The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology. ***Please see Appendix for search criteria

Recommendations for founders and investors



For founders considering a sale, we would recommend engaging with advisors well ahead of a process to get the house in order, ensure operational and financial functions are in excellent condition, and ultimately position the business well to maximize exit options.

“US Healthcare M&A activity remains selective but resilient, with high quality assets transacting supported by strong strategic interest.”



Richard Blann
Managing Director

richard.blann@dcadvisory.com



Manish Gupta
Managing Director

manish.gupta@dcadvisory.com



Hector Torres
Managing Director

hector.torres@dcadvisory.com



Aaron Newman
Director

aaron.newman@dcadvisory.com



Infrastructure

Dealmaking landscape

Despite strong headline deal value, we have seen a bifurcation between large-scale deals and the mid-market across all Infrastructure sub-verticals. Investors are prioritizing de-risked assets, cash yield, and asset maturity.

The geopolitical environment has created interest rate volatility, with US 10 Year Treasury (UST) yields jumping and falling since the end of February²⁵. We could see borrowers' near-term views on the relative appeal of floating-rate SOFR debt vs fixed-rate debt tied to UST given the significant delta between the two base rates currently. We expect UST rates will normalize once there is more certainty around an end to hostilities, similarly to the normalization that followed Liberation Day 2025²⁶.

Infrastructure debt markets remain robust; 2025 saw record levels of infra debt issuances driven in part by data center transactions²⁷. While parts of the private credit market are seeing an increase in redemptions, which is creating some pricing pressure and tightening of liquidity in the broader market, we have not seen and do not anticipate a noticeable impact on the infrastructure credit space.

Mid-market infrastructure investors have been extremely selective and as a result, processes are taking longer. However, we are starting to see more willingness to spend due diligence dollars again.

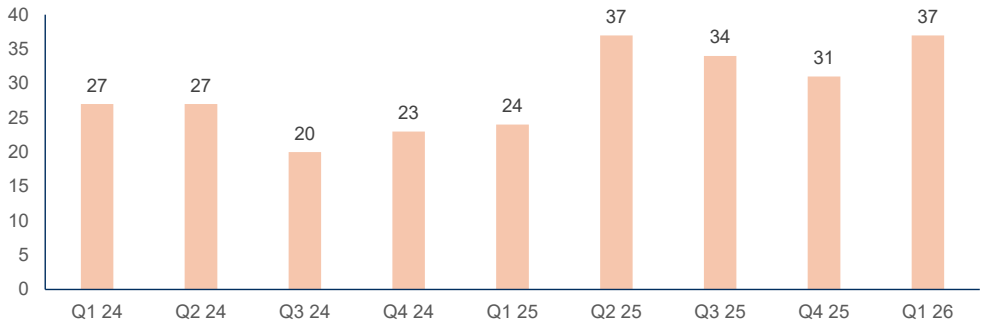
As data center valuations get into the tens of billions, a question has emerged around exit potential at this scale. As a result, we are seeing 'StableCos' – special purpose vehicles holding stabilized operational infrastructure assets – becoming a hot topic in the space as a visible pathway to realization, allowing for investments to be broken into more digestible amounts

In the power sector, we are experiencing a re-rating towards firm, dispatchable power and energy-backed infrastructure. With the large buildout of AI/data centers, the subsequent need for reliability and dispatchability has resulted in a resurgence in natural gas generation M&A activity. We have observed priorities shift from decarbonization towards system-critical capacity by any means necessary

Outlook & opportunities

- **Scaling data centers:** Data centers remain an active area, particularly traditional data center and fiber investments with access to long-term power at scale. Similarly, behind-the-meter and hybrid generation for data centers will remain structurally advantaged
- **Developing battery storage:** BESS assets are emerging as a standalone infrastructure class, rather than solar-linked enhancement. Investors are increasingly viewing BESS as grid insurance and capacity monetization infrastructure, not a yield-light renewable derivative (particularly for major US grid operators, CAISO, ERCOT and PJM). We anticipate de-risked standalone and co-located BESS, particularly those with access to multiple revenue streams, will continue to warrant strong interest as well
- **Modernizing gas generation:** Gas generation, especially modern technology like CCGTs or peakers near load centers, will, in our view, continue to receive strong interest in the market as long as AI associated load growth forecasts persist
- **Shifting renewable energy:** In our view, the sunseting of the solar and wind tax credits²⁸ will begin to challenge renewable energy development economics, while operating assets will continue to warrant significant interest

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



Source: PitchBook Data, Inc. www.pitchbook.com, "from 01/01/2024 to 03/31/2026, quarterly M&A volumes. The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology. ***Please see Appendix for search criteria

Recommendations for founders and investors



We would advise founders to prioritize opportunities with clear regulations, visible contracts and revenue, and practical timelines. We anticipate investors will likely be selective with early-stage platforms and prioritize assets with near-term value creation, reducing the need to 'reach' to win processes.



Ultimately, we recommend founders be patient, maintain underwriting standards, and lean into sectors where you hold a competitive edge.

"Infrastructure investors are increasingly selective, prioritizing de-risked, cash-yielding assets against a volatile geopolitical and financial landscape."



Anthony Edwards
Managing Director

anthony.edwards@dcadvisory.com



Hannah Schofield
Managing Director

hannah.schofield@dcadvisory.com



Jacque Noel
Director

jacque.noel@dcadvisory.com



Jonathan Paulson
Director

jonathan.paulson@dcadvisory.com



David Denzer
Director

david.denzer@dcadvisory.com



Private Capital Markets

Dealmaking landscape

The US private credit market continues to provide a viable financing backdrop for sponsors, though conditions are increasingly characterized by credit differentiation and a recalibration of terms following two years of tight pricing. While deal activity has shown modest signs of stabilization into early 2026, demand continues to outpace supply as sponsors and lenders navigate an uncertain macro environment²⁹.

After a prolonged period of borrower-friendly conditions, deal terms are beginning to improve. Spreads have widened across industries, leverage has declined from recent highs, and credit selection has returned, particularly in Software, where new loan pricing now varies materially depending on perceived business model quality – a marked contrast to the uniformity of last year's market.

At the same time, underlying credit stress is rising. We have observed non-accrual rates have ticked up across several major investment platforms, with software investments in focus. PIK usage remains elevated and borrower liquidity is declining in parts of the middle market. Recent redemption activity among non-traded BDCs³⁰, while described by managers as headline-driven and concentrated among a small minority of investors, has nonetheless intensified scrutiny on valuation practices and portfolio transparency.

The Broadly Syndicated Loan (BSL) market remains the main competitor, particularly for larger or more liquid credits. Nonetheless, private credit retains a clear role in the middle market, where flexibility and speed continue to hold weight for sponsors pursuing complex or time-sensitive transactions.

Outlook & opportunities

Looking ahead, we expect the technical environment for borrowers to be broadly supportive through 2026, despite macro risks looming. Demand for private credit financing remains strong for data center, energy transition, and defense-related sectors, and we forecast insurer allocations to private credit to grow, providing continued capital supply.

Regulatory developments remain an important consideration. Altered competitive dynamics between banks and private lenders continue to evolve, and the industry is moving toward greater transparency, with asset managers accelerating the move to more frequent NAV reporting and improved portfolio disclosure practices.

The private credit market continues to undergo meaningful change. We anticipate that after years of focusing mainly on US direct lending, investors will broaden their horizons geographically, while increased price dispersion will likely create opportunities for disciplined lenders to be rewarded for granular credit selection.

Recommendations for borrowers



For sponsors, the current market continues to reward early preparation and disciplined positioning. We see lenders placing increased emphasis on sector exposure and cash flow durability, particularly for businesses with software-dependent revenue models or policy-sensitive end markets, where valuation scrutiny has intensified. Given the recent developments around AI, in our view, many investors are solely focusing on “HALO” opportunities – heavy asset-based businesses with low obsolescence risk.



We believe that having a well-defined approach to leverage, a strong capital structure, and a clear exit strategy is essential for successful execution against a changing market backdrop.

“In today’s market landscape, disciplined preparation, strategic flexibility, and a focus on resilient capital structures are essential as sponsors navigate evolving private credit landscape characterized by heightened investor selectivity and tightening terms.”



Michael Moore
Managing Director
michael.moore@dcadvisory.com



Jono Peters
Managing Director
jono.peters@dcadvisory.com



Technology

Dealmaking landscape

The US Technology sector is undergoing a structural reset as AI moves from a discretionary capability to core operating infrastructure. Traditional SaaS growth models are under pressure as enterprise IT budgets are reallocated from headcount toward AI infrastructure and automation.

In parallel, we see deal activity is resilient in sectors where AI adoption is mission-critical rather than elective. Growing cybercrime losses and deepfake incidents are driving urgency around new enterprise security categories focused on identity and authenticity.

Cross-border dynamics are also influencing US exits, with Japanese corporates emerging as increasingly active strategic buyers, particularly in automation and robotics.

Outlook & opportunities

Industrial automation and physical AI represent a significant opportunity, driven by labor shortages and authenticity and deepfake detection considerations.

Looking ahead, we expect private equity engagement to remain disciplined. The addressable opportunity across Technology continues to expand, but value creation is increasingly determined by execution and integration. Platforms that can demonstrably deploy AI at scale, operate on proprietary data, and embed it into existing workflows are beginning to rise above the rest.

We believe cross-border dynamics are also becoming more pronounced. Japanese corporates, fueled by record cash reserves and supportive government policy, are actively seeking international investments to drive innovation and address demographic challenges, especially in automation and productivity.

“AI is reshaping the US Technology sector, success will favor those who fully embrace organizational change, prioritize business outcomes, and integrate AI at every level.”



Joe Donohue
Vice-Chairman
joe.donohue@dcadvisory.com

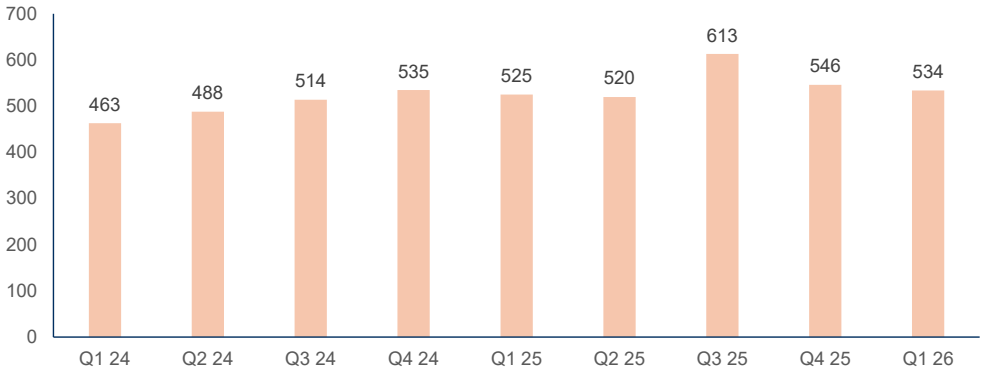


Eric Edmondson
Vice-Chairman
eric.edmondson@dcadvisory.com



Vik Sharma
Managing Director
vik.sharma@dcadvisory.com

Figure 11: Number of Technology deals in the US, by quarter



Source: PitchBook Data, Inc. www.pitchbook.com, "from 01/01/2024 to 03/31/2026, quarterly M&A volumes. The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology. ***Please see Appendix for search criteria

Recommendations for founders and investors



Commit fully to AI. AI is no longer a discrete technology shift but a structural one. Value creation is increasingly determined by the ability to integrate AI across the full-stack from the data input through to real-world adoption.



Rebuild go-to-market around business outcomes. Buyers increasingly expect proof of value on their own data before commercial discussions begin. Founders should shift sales motions away from technical capability toward clear business impact, ROI, and workflow integration



Expand exit frameworks beyond US strategics. Japanese buyers are becoming a structurally important exit route for US sponsors, particularly for automation, robotics, and deep tech platforms. Incorporating these buyers early may materially improve exit optionality.



Eric Wagner
Managing Director
eric.wagner@dcadvisory.com



Tommaso Zanobini
Managing Director
tommaso.zanobini@dcadvisory.com



Ryan Frew
Director
ryan.frew@dcadvisory.com



Michael McMahon
Director
mike.mcmahon@dcadvisory.com



Shawn Neuren
Director
shawn.neuren@dcadvisory.com

***Appendix

DC Advisory has prepared this material solely for informational purposes and it is not a research report. This material does not constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of any offer to buy, or any recommendation with respect to, any securities. For other important information, please read our Insights & publications disclaimer >

Pitchbook search criteria for figures 1-5

Sector	Search criteria
Private Equity Deal Activity	Deal Date: From 01/01/2024 to 03/31/2026; 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 01/01/2025 to 03/31/2026; 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 ordnance > Small arms manufacturing; Search Primary Industry Only;
Business & Tech-Enabled Services	Deal Date: From 01/01/2024 to 03/31/2026; 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: Testing & Inspection > Certification & Compliance Services; Search Primary Industry Only;
Beauty & Personal Products	Deal Date: From 01/01/2024 to 03/31/2026; 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 03/31/2026; 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;

Pitchbook search criteria for figures 6–11

Sector	Search criteria
Industrials	Deal Date: From 01/01/2024 to 03/31/2026; 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 > 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;
Chemicals & Materials	Deal Date: From 01/01/2024 to 03/31/2026; 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;
Healthcare	Deal Date: From 01/01/2024 to 03/31/2026; 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 Supplies; Healthcare > Healthcare Services; Healthcare > Other Healthcare; Search Primary Industry Only;
Infrastructure	Deal Date: From 01/01/2024 to 03/31/2026; 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 03/31/2026; 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; Business Products and Services (B2B) > Commercial Services > Media and Information Services (B2B); Search Primary Industry Only;

References

DC Advisory has prepared this material solely for informational purposes and it is not a research report. This material does not constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of any offer to buy, or any recommendation with respect to, any securities. For other important information, please read our Insights & publications disclaimer >

1. <https://news.un.org/en/story/2025/09/1165809>
2. <https://www.nytimes.com/2026/04/03/us/politics/white-house-defense-budget.html>
3. [https://www.europarl.europa.eu/RegData/etudes/BRIE/2025/769566/EPRS_BRI\(2025\)769566_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/BRIE/2025/769566/EPRS_BRI(2025)769566_EN.pdf)
4. <https://www.reuters.com/business/aerospace-defense/small-us-defense-stocks-soar-rush-next-gen-battlefield-tech-2025-09-18/>
5. <https://www.dcadvisory.com/news-deals-insights/deal-announcements/dc-advisory-advises-aries-defense-on-its-sale-to-sigma-defense/#gref>
6. <https://www.businesswire.com/news/home/20260326446258/en/Shield-AI-to-Acquire-Software-Simulation-Company-Aechelon-and-Raise-242B-at-2412.7B-Valuation>
7. <https://www.cnbc.com/2026/04/24/fed-likely-to-hold-rates-steady-april-consumer-impact.html>
8. <https://www.bbc.co.uk/news/articles/cg7e8ven7r7o>
9. <https://www.coty.com/news/coty-sells-remaining-stake-in-wella-to-kkc>
10. <https://www.coty.com/news/coty-announces-plans-to-bolster-its-leading-position-in-fragrance-and-launches-a-strategic-review-of-its-consumer-beauty-business>
11. <https://www.gcmagazine.com/consumers-markets/news/22874399/gen-z-is-the-key-to-fragrance-growth>
12. <https://www.uschamberfoundation.org/education/money-matters-the-k-12-funding-squeeze>
13. <https://www.forbes.com/sites/michaelnietzel/2026/01/15/total-college-enrollment-up-1-but-private-colleges-see-declines/>
14. <https://www.fitchratings.com/research/us-public-finance/pressures-mount-on-us-public-universities-as-state-revenue-weakens-05-03-2026>
15. <https://www.forbes.com/sites/saibala/2025/11/30/the-healthcare-workforce-shortage-is-growing-states-are-rushing-to-fix-it/>
16. <https://www.context.news/socioeconomic-inclusion/with-high-us-childcare-costs-local-voters-fill-funding-gap>
17. <https://assetphysics.com/de/from-cloud-to-cash-how-hyperscalers-are-funding-ai-expansion>
18. <https://www.publicpower.org/periodical/article/eia-sees-electricity-consumption-continuing-grow-through-2050-rate-09-16>
19. <https://www.nytimes.com/live/2026/04/29/business/federal-reserve-interest-rates>
20. <https://think.ing.com/articles/subdued-confidence-points-to-a-cooling-us-consumer/>
21. <https://www.inc.com/kit-eaton/the-skilled-worker-shortage-may-hit-hard-in-2026/91279187>
22. <https://www.fdiintelligence.com/content/dbaffa49-ab46-4dd1-aacb-5b12f8953a84>
23. <https://www.whitehouse.gov/releases/2026/04/trump-effect-american-manufacturing-is-roaring-back-as-factory-activity-hits-four-year-high/>
24. <https://www.chemicalindustryjournal.co.uk/global-petrochemicals-market-in-a-decade-of-unprecedented-oversupply>
25. <https://www.cnbc.com/quotes/US10Y>
26. <https://www.csis.org/analysis/liberation-day-tariffs-explained>
27. <https://www.mellon.com/insights/insights-articles/record-breaking-ai-related-debt-issuance-in-2025.html>
28. <https://www.whitehouse.gov/fact-sheets/2025/07/fact-sheet-president-donald-j-trump-ends-market-distorting-subsidies-for-unreliable-foreign-controlled-energy-sources/>
29. <https://www.withintelligence.com/insights/private-credit-outlook-2026/>
30. <https://www.fitchratings.com/research/corporate-finance/perpetually-non-traded-bdcs-see-higher-redemptions-slower-fundraising-17-02-2026>



An international investment bank committed to making a difference

DC Advisory is an international investment bank committed to making a difference. As part of an established global business, we offer access to over 750 professionals in 24 locations throughout Asia, Europe and the US. Across 11 industry focused teams, we offer tailored, independent advice on M&A, debt raisings and restructurings, private capital, secondary advisory and access to unrivalled Asia investment knowledge. For more information, visit <https://www.dcadvisory.com/aboutus> >

Predicting future activity is an art and not a science and this analysis is not scientific. It is informed judgement – much like the best M&A advice.

Additionally, this article does not constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of any offer to buy, or any recommendation with respect to, any securities. You should not base any investment decision on this article; any investment involves risks, including the risk of loss, and you should not invest without speaking to a financial advisor. For additional important information regarding this article, please read Insights & Publications disclaimer >