



Top States & Districts in 2022



A message from AIC president Drew Maloney

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From urban centers to rural America, the American Investment Council's Top States & Districts report underscores how PE is supporting communities in every corner of the country. The figures in this report are more than just data points—they are business owners, American workers, and retired public servants who found a steady partner in PE during uncertain times.

PE firms helped rescue, build, and grow businesses in every state and congressional district last year. In fact, the top 20 congressional districts for PE investment are spread across 14 states.

PE helped some businesses get back on their feet after the economic downturn caused by COVID-19 and helped others scale their businesses and hire more employees. Beyond the capital PE firms provided, investors gave invaluable advice to portfolio companies across the nation, from established brands to neighborhood small businesses.

The industry supported critical industries such as health care, renewable energy, manufacturing, agriculture, and more last year. The vast majority—62%—of PE investment went to small businesses employing 500 workers or fewer.

Supporting businesses and jobs is just one part of PE's business model. The industry also delivered higher returns for public pensions than any other asset class last year. This means that teachers, first responders, and other hardworking public servants in our communities had more money for their retirements because of PE.

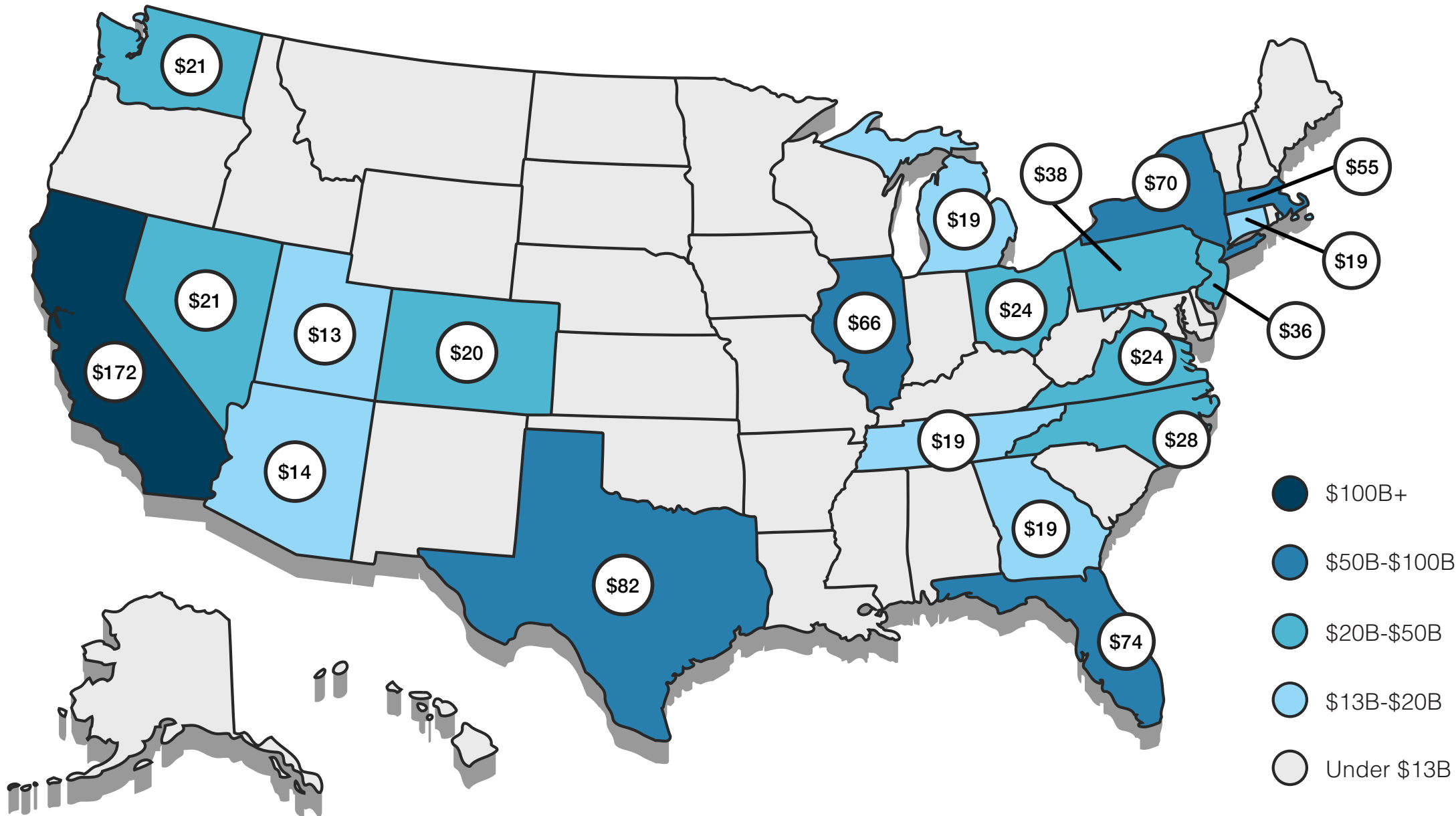
As President and CEO of The American Investment Council, I am honored to represent this industry and our members. Please join me in congratulating all the states and districts that made this year's rankings.



Investments



Top 20 states receiving private equity investment in 2022



Private equity investment by state

California tops the list of states receiving the most private equity investment, but billions of dollars have been invested in dozens of other states, including in the South, Midwest, Southwest, and Mountain regions.

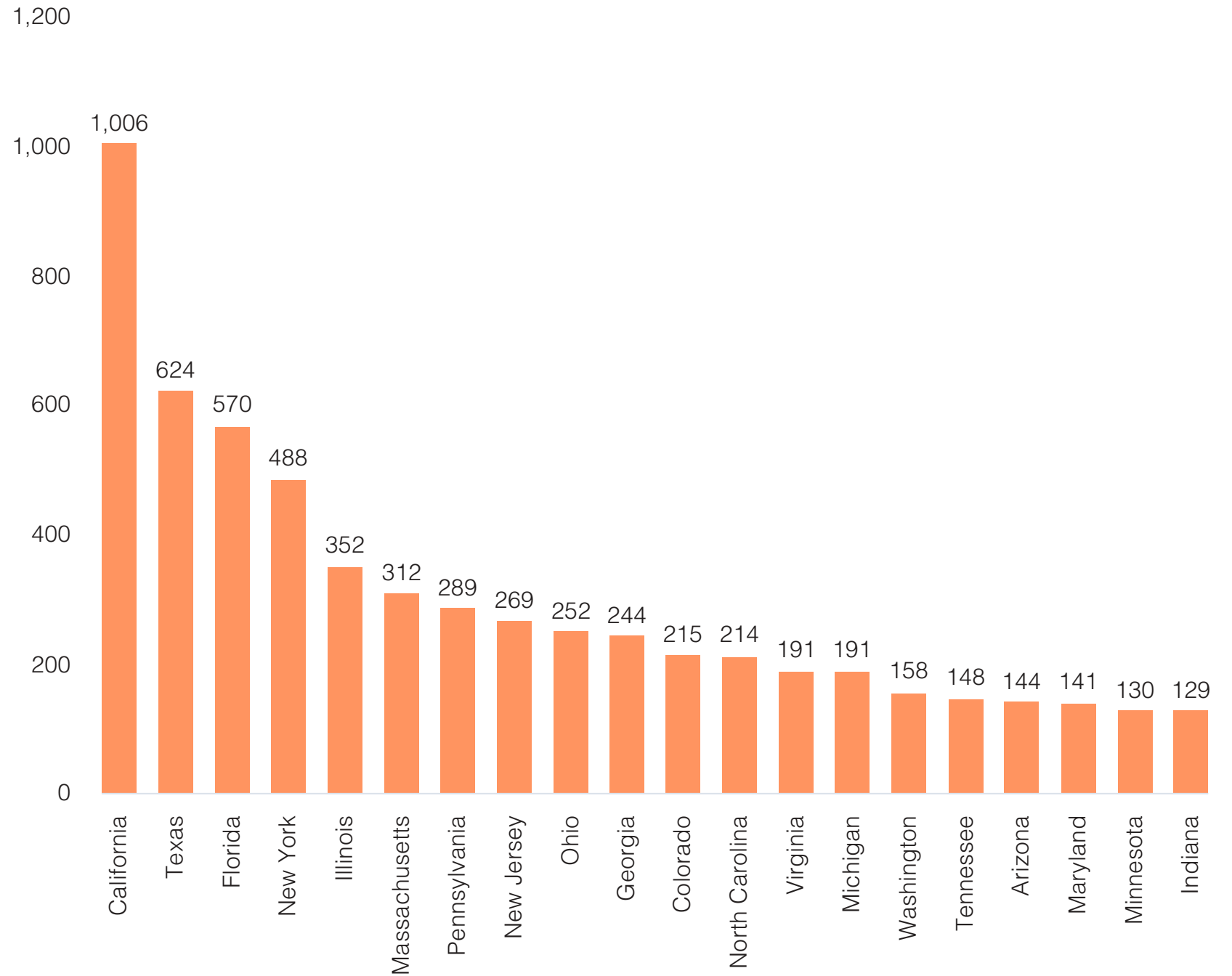


State	\$B in PE
California	\$172.7
Texas	\$82.0
Florida	\$74.4
New York	\$70.4
Illinois	\$66.4
Massachusetts	\$55.2
Pennsylvania	\$38.4
New Jersey	\$36.0
North Carolina	\$28.2
Virginia	\$24.3
Ohio	\$24.2
Nevada	\$20.7
Washington	\$20.6
Colorado	\$20.4
Tennessee	\$19.4
Georgia	\$19.2
Michigan	\$19.0
Connecticut	\$18.8
Arizona	\$13.6
Utah	\$13.1

Source: PitchBook
As of December 31, 2022

Top states by number of companies receiving investment

While some buyouts garner outside attention, most buyouts are for smaller companies that span every state in the union. Investors back hundreds of companies on both coasts and everywhere in between.



Source: PitchBook
As of December 31, 2022

Private equity investment by congressional district

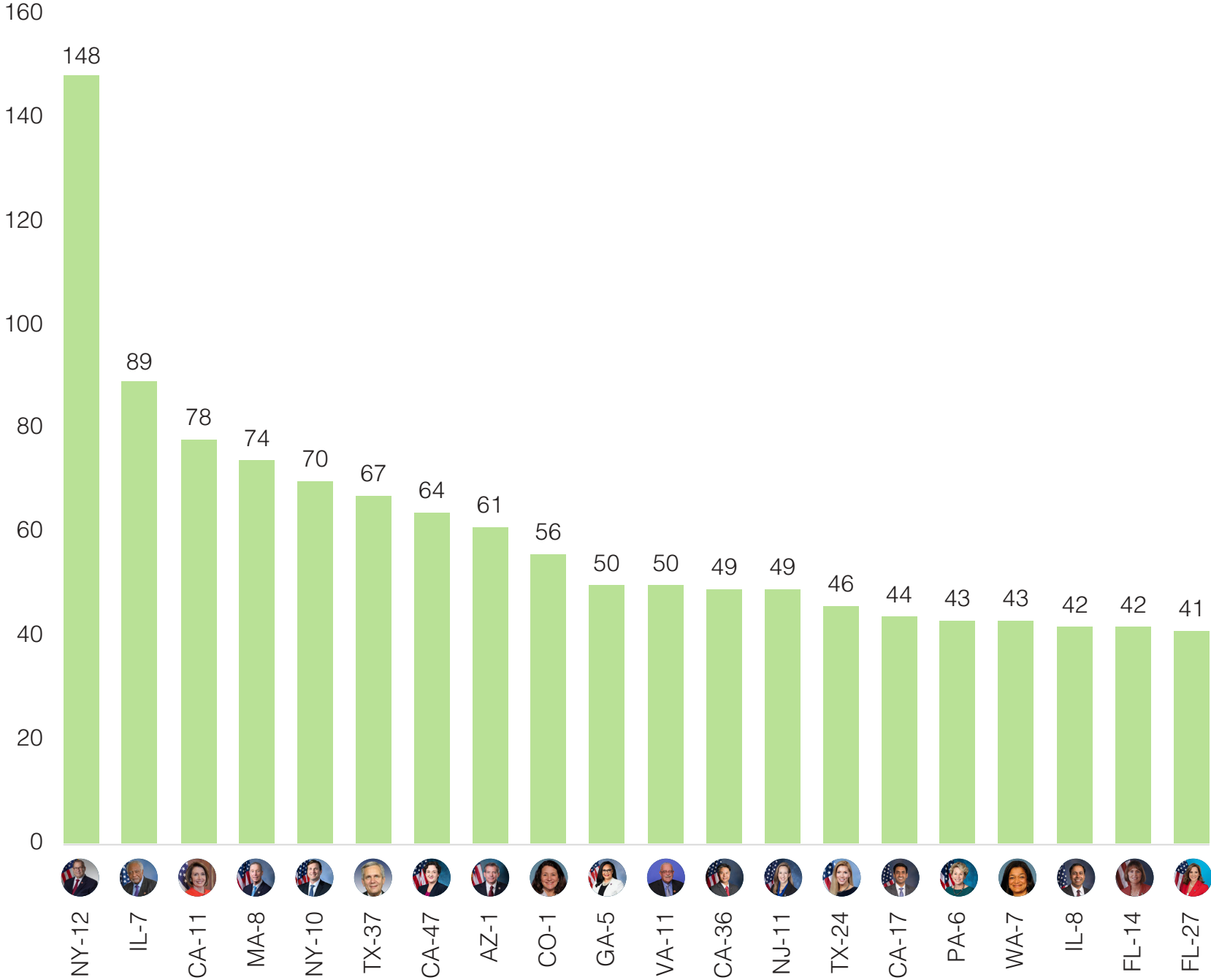
Spanning 14 states across the country, the top 20 congressional districts in 2022 all saw at least \$7 billion of private equity capital infused into their districts.

Rank	Representative	State	\$B in PE	Rank	Representative	State	\$B in PE
1	 Rep. Nancy Pelosi	CA-11	\$72.6	11	 Rep. Gerry Connolly	VA-11	\$11.5
2	 Rep. Jerry Nadler	NY-12	\$27.5	12	 Rep. Dan Goldman	NY-10	\$11.3
3	 Rep. Danny Davis	IL-7	\$20.4	13	 Rep. Pramila Jayapal	WA-7	\$11.2
4	 Rep. Katherine Clark	MA-5	\$19.5	14	 Rep. Jim Himes	CT-4	\$10.4
5	 Rep. Sheila Cherfilus-McCormick	FL-20	\$19.0	15	 Rep. Beth Van Duyne	TX-24	\$10.1
6	 Rep. Jasmine Crockett	TX-30	\$18.4	16	 Rep. Mike Kelly	PA-16	\$9.2
7	 Rep. Ro Khanna	CA-17	\$18.0	17	 Rep. Brad Schneider	IL-10	\$8.7
8	 Rep. Raja Krishnamoorthi	IL-8	\$13.9	18	 Rep. Jeff Van Drew	NJ-2	\$8.6
9	 Rep. Susie Lee	NV-3	\$12.5	19	 Rep. Deborah Ross	NC-2	\$7.8
10	 Rep. Stephen Lynch	MA-8	\$12.5	20	 Rep. Andy Ogles	TN-5	\$7.5

Source: PitchBook
As of December 31, 2022

Top districts by number of companies receiving investment

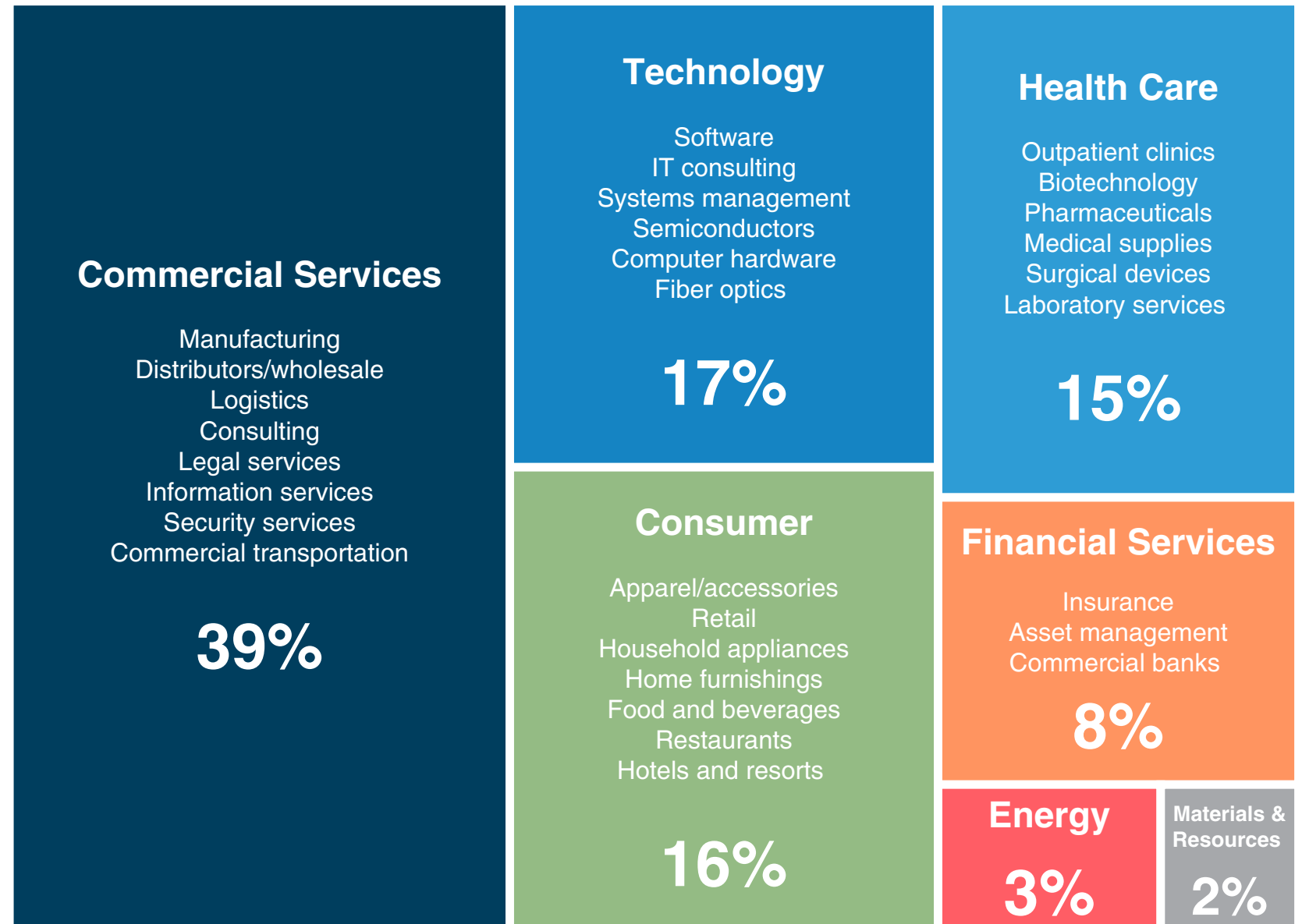
New York's 12th District saw 148 local companies receive PE capital in 2022, but 20 other districts saw at least 40 PE investments throughout the year.



Source: PitchBook
As of December 31, 2022

Top industries by private equity investment

Private equity spans every sector of the American economy. Almost 40% of 2022 investments were in business services, while technology, consumer, and health care all attracted substantial interest from long-term PE investors.



Source: PitchBook
As of December 31, 2022

Case study: Tripwire

Tripwire provides automated compliance and security management solutions to enterprises and governments worldwide.



- Date founded: 1997
- Date acquired: 2011
- Date exited: 2015

In 2011, AIC member Thoma Bravo bought Tripwire from a group of VC firms. Based in Portland, Oregon, Tripwire is a cybersecurity company that serves a long list of sectors, including retail, energy, media, health care, and financial services providers, among others. Its products help protect clients from sophisticated threats and provide solutions around compliance and other security needs. At the time, its client base spanned 85 countries and included numerous government agencies.

It didn't take long for Thoma Bravo to help the company grow. Under four years of ownership, Thoma Bravo boosted the company's revenues by 70% and its profitability by 400%. After increasing Tripwire's market share in the critical cybersecurity sector, Thoma Bravo sold the company to Belden (NYSE: BDC) for \$710.0 million. The fund that Thoma Bravo used, Thoma Bravo Fund IX, typically made investments between \$20 million and \$100 million. Tripwire grew by leaps and bounds under PE ownership. According to its president and CEO Jim Johnson, "Tripwire has been able to strengthen and expand our product portfolio with Thoma Bravo's assistance, leading to more value for our customers and positioning the company for next stage of growth with Belden. We are very appreciative of Thoma Bravo's insight over the last several years."¹

Tripwire is one of thousands of successful stories spawned by PE investors. In this case, Thoma Bravo made the company more profitable and better able to serve its thousands of customers around the world.

The financial success of Tripwire's transformation also helped communities around the country. According to [PitchBook returns data](#), Thoma Bravo Fund IX produced an internal rate of return of 44.1%, a significant return for the fund's investors. Like many PE funds, Thoma Bravo Fund IX was backed by a diverse slate of public pension funds, endowments, and foundations. That 44.1% return was funneled back to the Florida State Board of Administration, the New Mexico State Investment Council, the Massachusetts Pensions Reserves Investment Trust, Montgomery County's Employee Retirement System, the Los Angeles Fire and Police Pension System, the Ford Motor Company Trust Fund, and the O. Wayne Rollins Foundation, among many others.

Ultimately, Thoma Bravo's foresight benefited a growing cybersecurity provider, its many customers around the world, its employees, its community, and several pension plans that are safeguarding the retirements of our nation's public workers.

Freshman Profiles - Senators



John Fetterman
Pennsylvania

Scranton, Pennsylvania is known as the “Electric City,” a moniker that goes back to the 1880s. Scranton was one of the first American cities to have working electricity and the first city to have electrified streetcars.² Thanks to PE, Scranton continues to bolster its reputation around electricity. In early 2019, the **Lackawanna Energy Center** went online after three years of construction. AIC member First Reserve, alongside Invenergy, a portfolio company of Blackstone, financed and developed the project from the start. Powered by a 1,485-megawatt generation facility, Lackawanna Energy Center came online ahead of schedule and was given a LEED Gold certification. First Reserve was a major contributor to a \$1.5 billion investment in 2016, which helped create more than 1,200 construction jobs and 30 operations positions. Built with efficiency in mind, the Lackawanna Energy Center was positioned to replace the PJM Interconnection—the biggest power market in the country but one with aged and dirty facilities. Local communities benefitted greatly from the project, with more than \$285 million invested into the local economy, hundreds of thousands of dollars donated to local nonprofits, six scholarships granted to students at the Lackawanna College School of Petroleum and Natural Gas, and \$170 million in compensation to construction workers.³



Ted Budd
North Carolina

The Fresh Market is a specialty grocery chain that’s been around since 1982. Based in Greensboro, NC, its goal was to create “an open, Old World European-style fresh food market” in the US.⁴ Until 2016, it was a public company that wasn’t being valued fairly by public investors. That’s why AIC member Apollo took the company private that year and began putting initiatives to work to bolster its standing as a premium grocer. Under Apollo’s guidance, The Fresh Market recentered its focus on core food products, hired talented executives, made across-the-board omnichannel investments, created partnerships with local vendors, and implemented its first customer loyalty program—customized to both the shoppers and their store locations—in 2022.⁵



Katie Britt
Alabama

Access to healthcare is a major policy topic for rural America. Many communities lack hospitals, and for some patients, that means driving for several hours to be seen by a doctor. Quietly, though, PE has been at work expanding healthcare access to rural areas through urgent care clinics. **MainStreet Family Urgent Care** is one example. Based in Birmingham, MainStreet was acquired in 2020 by Trinity Hunt Partners, a growth-focused middle-market investor. Under PE sponsorship, MainStreet is going to add new locations throughout Alabama and neighboring states.⁶



Freshman Profiles - Representatives



Harriet Hageman
Wyoming at large

Last summer, AIC member GTCR made a major investment in **Visionary Broadband**, an internet service provider (ISP) based in Wyoming. Visionary was founded in 1994 and has grown into a major ISP in the Rocky Mountains region. But with GTCR's investment, it could turn itself into a game-changing one. In November 2022, Visionary committed \$100 million to build a new fiber network across Wyoming, Montana and Colorado.⁷ Construction projects were inked for 20 communities stretched across the region, including Laramie, Cheyenne, Casper, Wheatland, and more than a dozen other cities. Once the cities are connected, Visionary will begin constructing more connecting lines to smaller, underserved residential areas surrounding them. "This is an exciting time for our customers and our coworkers," said Visionary's CEO. "Rural communities must have reliable fiber infrastructure to attract and retain young working families and businesses." PE's commitment to that effort will go a long way to making it a reality.⁸



Rich McCormick
GA-6

COVID-19 upended the retail sector in unprecedented ways. Consumer behavior shifted, and retailers had to find new ways to keep their customers happy or risk going out of business. That's why companies such as **Aptos**, based in Alpharetta, GA, are so critical in the post-COVID retail world. Aptos helps brands such as Coach, L.L.Bean and Under Armour to optimize their operations—"from merchandise planning and pricing to selling and fulfilling."⁹ AIC member Goldman Sachs bought the company in March 2020, with plans to hire more employees while providing the resources for Aptos to launch new products and strengthen its internal infrastructure.¹⁰



Juan Ciscomani
AZ-6

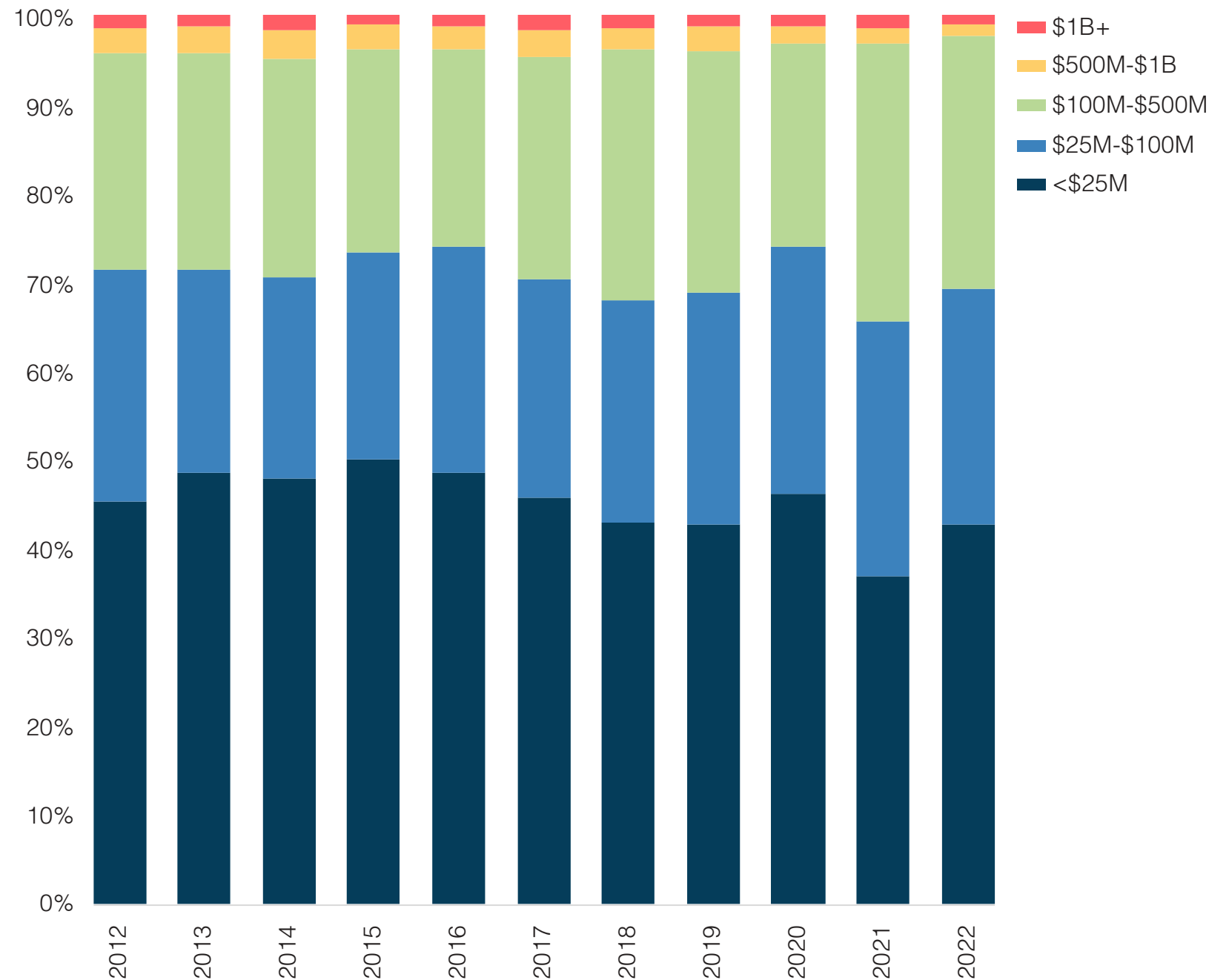
Southeast Arizona is home to a small aerospace company that makes big contributions to national security. **GEOST**, a portfolio company of AIC member ATL Partners, provides low-cost payloads to the Department of Defense and the broader intelligence community. Its engineering solutions are used for everything from reconnaissance to missile warnings. ATL Partners invested in the company in August 2021; four months later, GEOST welcomed former Under Secretary of Defense Ellen Lord to its Board of Directors.¹¹ Company President Josh Hartman noted that "ATL has done a great job at helping us elevate our perspective and keeping us focused on the larger prize, rather than getting caught in some of the engineering details that we might naturally get caught in."¹²



Most private equity deals are very small

While they grab all the attention, big PE deals are actually very rare. Billion-dollar-deals make up 1% of deal flow in any given year. On the other hand, deals of \$25 million or less—the smallest category tracked by PitchBook—make up almost half of PE deals in any given year. For perspective, a \$25 million PE deal will typically be done for a company making less than \$5 million a year in profit. Companies of that size are typically small, family-owned, regional companies that can benefit from PE's professional approach and know-how.

US PE deal counts by size range



Source: PitchBook
As of December 31, 2022



Sector highlights

Private equity helps companies in every sector of the economy



Health care



Energy



Renewable
energy



Manufacturing



Technology



Agriculture



Environmental
services



Education



Restaurants

Health care

Dental Care Alliance is a dental services organization based in Sarasota, FL. In 2012, AIC member Quad-C Management bought the company with a growth plan already in place. Under Quad-C sponsorship, Dental Care Alliance added 49 offices in Florida and nine more in Georgia. An add-on acquisition for Towncare Dental

increased Dental Care Alliance's EBITDA by more than 50%, and the company's footprint doubled thanks to Quad-C's sponsorship. By the time Quad-C sold the company in 2015, Dental Care Alliance's management had eclipsed the original growth plan put in place by its PE sponsors.¹³

State	PE transactions in 2022
California	143
Florida	94
Texas	87
Pennsylvania	54
Massachusetts	54
Georgia	53
New Jersey	50
New York	47
Illinois	46
Virginia	39

Source: PitchBook
As of December 31, 2022

Notable companies



Athenahealth
Watertown, MA

Cloud-based health care IT system that connects doctors, patients, payers and partners on a single platform



Physicians Partners
Tampa, FL

Health care management company that allows managed care organizations to reduce administrative costs



Payer Compass
Plano, TX

Health care company that provides cost containment services, price transparency and reference-based pricing to health plans



Probo Medical
Fishers, IN

Diagnostic imaging equipment distributor that serves medical practices nationwide

Energy

Jupiter Power operates utility-scale battery energy storage systems from its headquarters in Austin, TX. Two years after its founding, Jupiter got a boost from AIC member EnCap Investments, along with Mercuria Energy Trading and Yorktown Partners. With a financial

sponsor behind them, Jupiter's team took advantage of its supplier relationships and its position as an early mover in its space. Within years, Jupiter became recognized for its ability to shorten the gap between consumer demand and cyclical power generation.¹⁴

State	PE transactions in 2022
Texas	59
California	21
New York	11
Pennsylvania	11
Massachusetts	10
Colorado	8
Arizona	7
North Carolina	5
New Jersey	5
Ohio	5

Source: PitchBook
As of December 31, 2022

Notable companies



LOGOS Resources II
Farmington, NM

Oil and gas production company that acquires and develops assets in the San Juan Basin



Clearfork Midstream
Fort Worth, TX

Midstream service provider to oil and gas producers in East Texas and North Louisiana

TRACE

Trace Midstream Partners
Houston, TX

Develops carbon capture and sequestration projects across North America

ARCOSA
TANK

Arcosa Tank
Dallas, TX

Manufacturer of cylinders and large scale storage systems for the US oil and gas industry

Renewable energy

Broad Reach Power is a Houston-based utility-scale independent power producer. Its assets include energy storage power projects in Texas, Utah, California, Montana, and Wyoming, which form a 21-gigawatt portfolio of power generated by wind and solar. Broad Reach was created by AIC member EnCap Investments in 2019. Only two years later, fellow AIC member

Apollo committed up to \$400 million to Broad Reach to help its expansion and growth plans. CEO Steve Vavrik said Apollo's investment was "a significant vote of confidence in Broad Reach and our exciting growth prospects, as we continue to execute on our long-term goal to supply the nation with clean, reliable, and affordable power."¹⁵

State	PE transactions in 2022
Texas	36
California	26
Colorado	10
Pennsylvania	10
New York	9
Massachusetts	9
Florida	9
North Carolina	9
Illinois	8
New Jersey	7

Source: PitchBook
As of December 31, 2022

Notable companies

Invenergy **Invenergy**
Chicago, IL

Developer and operator of sustainable energy solutions, with 190 projects around the country



Scout Clean Energy
Boulder, CO

Renewable energy producer and asset manager; \$1.2B invested in renewable projects across 24 states

 **Intersect Power** **Intersect Power**
Beaverton, OR

Producer of low-carbon, clean energy solutions to the retail and wholesale energy markets



Standard Solar
Rockville, MD

Solar project developer that provides renewable energy to businesses, farms, communities and utilities

Manufacturing

In July 2011, AIC member The Jordan Company sponsored ProMach, a Kentucky-based packaging machinery manufacturer. Its products are used by a diverse slate of sectors, including pharmaceuticals, food and beverages, automotive, and personal care products. TJC, alongside the company’s management team, helped ProMach generate more than \$4 million

in annualized operational savings, build one of the biggest installed bases of machines in the country, and establish a foundational number of blue chip customers in sturdy industries. ProMach’s President and CEO said, “Our company generated terrific growth with [The Jordan Company’s] guidance and support.”¹⁶

State	PE transactions in 2022
California	115
New York	58
Texas	55
Florida	49
Illinois	48
Ohio	46
Pennsylvania	42
Michigan	36
Massachusetts	32
Wisconsin	28

Source: PitchBook
As of December 31, 2022

Notable companies



Duravant
Downers Grove, IL

Manufacturer of food processing, packaging and material handling equipment for a variety of end markets



Raven Industries
Sioux Falls, SD

Manufacturer of engineered polymer films and sheeting for the agriculture, construction, geomembrane and industrial sectors



Vektek
Emporia, KS

Manufacturer of hydraulic clamps and other products, serving the automotive, rail, agriculture and aerospace industries



Burke E. Porter Machinery
Grand Rapids, MI

Manufacturer of electrical machinery geared toward the life sciences industry, as well as specialized industrial end markets

Technology

US chip manufacturing has long been at the forefront of semiconductor innovation. The US has seen its advantage wane in recent years, especially from Taiwan and South Korea, but worldwide demand for cutting-edge semiconductors is expected to go up. That's why AIC member Brookfield Infrastructure Partners pledged up to \$15 billion in August 2022 to finance Intel's manufacturing expansion in Chandler, Arizona. It's a novel partnership that Intel is calling a "semiconductor

co-investment program," or SCIP, that could catch on with other manufacturers.¹⁷ Brookfield's capital will help underpin Intel's balance sheet and allow the manufacturer to protect its capital for future investments. Brookfield CEO Sam Pollock says the investment "will form part of the long-term digital backbone of the global economy."¹⁸ Intel CFO David Zinsner credited the recently passed CHIPS and Science Act for building the momentum for the idea to become a reality.

State	PE transactions in 2022
California	25
Texas	20
New York	20
Florida	16
Massachusetts	12
Illinois	11
Colorado	11
Pennsylvania	9
New Jersey	7
Michigan	6

Source: PitchBook
As of December 31, 2022

Notable companies



Anaplan
San Francisco, CA

Cloud-based modeling and planning software platform that serves a variety of organizational types



Avalara
Seattle, WA

Software platform that provides compliance solutions for dozens of taxation requirements



SailPoint Technologies
Austin, TX

Designs and develops identity governance software solutions around critical systems and internal data



o9 Solutions
Dallas, TX

Cloud-based business planning software platform that helps clients with enterprise-level decision-making

Agriculture

Verdesian Life Sciences is a nutrient solutions provider based in Cary, NC. The company was formed by AIC member Paine Schwartz Partners in 2012 and grew into a global player in the plant health and nutrition market, developing and selling nutritional enhancers and seed treatments for a variety of crops. Under its

sponsorship, Paine Schwartz guided Verdesian through six add-on acquisitions, a licensing agreement with the Los Alamos National Laboratory, an expansion into global markets such as South America, filed almost 300 patents for the company, and expanded its workforce to 240 employees.^{19, 20}

State	PE transactions in 2022
California	6
Nebraska	2
Iowa	2
Washington	2
Maine	1
Florida	1
Texas	1
Idaho	1
Ohio	1
Kansas	1
Tennessee	1

Source: PitchBook
As of December 31, 2022

Notable companies




GAVILON
Gavilon
Omaha, NE

Manufacturer of grains, feed ingredients, fertilizer and energy products for clients in the agriculture, fertilizer and energy sectors



80 ACRES FARMS
80 Acres Farms
Hamilton, OH

Vertical farm operator that sells sustainably grown fruits and vegetables



IFG
International
Fruit Genetics
Bakersfield, CA

Operator of a fruit-breeding company that improves a fruit's yield, nutritional value and shelf life



ANUVIA
PLANET INSPIRED PRODUCTS
Anuvia Plant
Nutrients
Winter Garden, FL

Manufacturer of bio-based plant nutritional products for clients in the agricultural, turf and lawn end markets

Environmental services

Soil Safe is a soil treatment company based in Columbia, MD. Its customer base includes industrial manufacturers, real estate developers, and infrastructure firms. AIC member The Halifax Group bought the company in 2003, in alignment with the company's founder who was searching for a financial partner to improve the business. Enter Halifax, which began recruiting senior executives to join the company and transfer processing plants to bigger sites to reduce

costs and improve its position against its competitors. Other initiatives included an improved pricing model, acquiring a California site that gave the company a West Coast presence, and expanding the company's customer base by leveraging the investment firm's own network. In just over two years, Halifax tripled the company's profits and sold Soil Safe after setting the company up for more growth in the years ahead.²¹

State	PE transactions in 2022
California	17
Texas	14
Georgia	8
Florida	6
New York	6
Pennsylvania	5
Washington	5
Illinois	5
New Jersey	4
Massachusetts	4

Source: PitchBook
As of December 31, 2022

Notable companies



**RUBICON
CARBON**

Rubicon Carbon
Marina del Ray, CA

Provider of emissions reduction services tied to the growing demand for carbon credits



Verisk 3E™
Carlsbad, CA

Provider of environmental health and safety compliance services to help companies reduce environmental risks



Cirba Solutions
Wixom, MI

Battery recycler that serves a variety of corporate, governmental, municipal and household-level end markets



Waste Eliminator
Gainesville, GA

Provider of roll-off container waste-elimination services that helps reduce reliance on local landfills

Education

McGraw Hill is a highly regarded name in the education industry. Founded in 1888, the company produces educational material for about 250,000 higher education teachers, as well as 13,000 K-12 school districts around the world. Under PE ownership, the company shifted its focus from an “old school” printing company to a digitally based education provider. AIC member Apollo sponsored the company

in 2013, which invested more than \$800 million into digital research and development initiatives under its sponsorship. By the time Apollo sold the company, McGraw Hill’s product portfolio was nearly 70% digital. The transformation from a print-to-digital company helped McGraw Hill maintain its customer base during the pandemic, ultimately leading to better learning outcomes for millions of students across the globe.^{22, 23}

State	PE transactions in 2022
California	14
Texas	9
Massachusetts	6
Pennsylvania	5
Virginia	5
New York	4
Illinois	4
Washington	3
Maryland	3
Massachusetts	4

Source: PitchBook
As of December 31, 2022

Notable companies



TutorMe
El Segundo, CA

Online education platform that facilitates on-demand tutoring services and online courses



Great Minds PBC
Richmond, VA

Education services provider to K-12 students, offering curriculum materials in math, science, English and other subjects



Career Team
North Haven, CT

Career consultancy software platform that serves governmental and education end markets



PeopleGrove
San Francisco, CA

Mentorship and advising platform that connects students with advisors, coaches and mentors

Restaurants

MOD Pizza—short for “made on demand”—is a Seattle-based pizza chain that has grown into a national one. Now operating in 29 states, MOD Pizza has expanded its footprint thanks to several growth investments from local PE firms such as Montlake Capital and East Seattle Partners. In 2019, AIC member Clayton, Dubilier & Rice invested \$150.0 million into

the company, which was intended to supercharge MOD’s growth strategy. At the time of the investment, MOD operated 433 locations nationwide; with CD&R’s investment, the company aimed for 1,000 locations nationwide, which would result in 14,000 new job openings for local communities.²⁴

State	PE transactions in 2022
California	8
Texas	4
New York	3
Tennessee	2
Arizona	2
Indiana	2
Florida	2

Source: PitchBook
As of December 31, 2022

Notable companies



MOD Pizza
Bellevue, WA

Pizza chain restaurant that specializes in artisan-style pizzas that are made on demand



Carl's Jr.
Franklin, TN

Operator of a American-style fast food chain, with franchises across the US and worldwide



BeyondMenu
Rosemont, IL

Food delivery application for takeout orders, offering information around menus, restaurant reviews and coupons



True Food Kitchen
Phoenix, AZ

Restaurant chain operator that focuses on responsible, in-season ingredients and healthy meal options

Appendix

State	PE transactions in 2022
California	1,006
Texas	624
Florida	570
New York	488
Illinois	352
Massachusetts	312
Pennsylvania	289
New Jersey	269
Ohio	252
Georgia	244
Colorado	215
North Carolina	214
Virginia	191
Michigan	191
Washington	158

State	PE transactions in 2022
Tennessee	148
Arizona	144
Maryland	141
Minnesota	130
Indiana	129
Utah	116
Connecticut	113
Wisconsin	111
Missouri	99
South Carolina	97
Oregon	81
Alabama	76
Louisiana	71
Kansas	60
Nevada	54

State	PE transactions in 2022
Oklahoma	48
Kentucky	48
Iowa	41
Delaware	40
New Hampshire	39
Idaho	35
Arkansas	33
Nebraska	33
District of Columbia	29
New Mexico	25
Maine	21
Rhode Island	20
Mississippi	19
West Virginia	18
South Dakota	14

State	PE transactions in 2022
Vermont	13
Montana	10
North Dakota	10
Alaska	9
Wyoming	9
Hawaii	8
Puerto Rico	5
Guam	2

Source: PitchBook
As of December 31, 2022

Methodology and notes

Methodology

- This analysis of PE investment in 2022 is based on data provided by PitchBook. PitchBook collects information on PE investment from public sources, surveys, and primary research.
- “Company inventory” reflects all current portfolio companies sponsored by a PE firm as of December 31, 2022.

Notes

1: [“Tripwire,” Thoma Bravo, n.d., accessed January 27, 2023.](#)

2: [“Electric City Sign,” Lackawanna County Convention & Visitors Bureau, n.d., accessed February 28, 2023.](#)

3: [“State-of-the-Art Lackawanna Energy Center Goes Online Outside of The Electric City,” Invenergy, January 15, 2019.](#)

4: [“Amendment No. 2 to Form S-1 Registration Statement: The Fresh Market Holdings, Inc.” US Securities and Exchange Commission, March 11, 2022.](#)

5: [“The Fresh Market’s First-Ever Loyalty Program Brings Customization to the Store Level,” Dive Marketplace, Catherine Douglas Moran, March 23, 2022.](#)

6: [“Trinity Hunt Partners Announces Acquisition of MainStreet Family Urgent Care,” Trinity Hunt, September 3, 2020.](#)

7: [“Visionary Broadband Commits \\$100 Million to Fiber in the Rockies,” PR Newswire, November 30, 2022.](#)

8: [“Visionary Broadband Announces Strategic Investment from GTCR,” GTCR, June 6, 2022.](#)

9: [“The Leader in Unified Commerce,” Aptos, n.d., accessed February 28, 2023.](#)

10: [“Aptos Completes Acquisition by Affiliates of Goldman Sachs Merchant Banking Division,” Aptos, March 9, 2020.](#)

11: [“GEOST Inc. Announces Appointment of Ellen Lord to Board of Directors,” ATL, January 11, 2022.](#)

12: [“GEOST,” ATL, n.d., accessed February 28, 2023.](#)

- Not all PE transactions have publicly disclosed investment values. For these transactions, PitchBook applies an algorithm to extrapolate the investment values. As a result, PE transactions without publicly disclosed investment values are calculated in the total capital invested for each state and congressional district.

13: [“Case Studies,” QUAD-C, 2023, accessed February 17, 2023.](#)

14: [“EnCap Investments Sells Jupiter Power to BlackRock” Businesswire, November 15, 2022.](#)

15: [“Apollo Funds to Acquire 50% Stake in Broad Reach Power From EnCap,” EnCap Investments, November 22, 2021.](#)

16: [“ProMach,” TJC, n.d., accessed February 17, 2023.](#)

17: [“Intel Advances Smart Capital, Introduces First-of-Its-Kind Semiconductor Co-Investment Program for Manufacturing Build-Outs,” Intel, August 23, 2023.](#)

18: [Ibid.](#)

19: [“Verdesian Life Sciences Signs Agreement with Los Alamos National Laboratory,” Verdesian, October 29, 2014.](#)

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The American Investment Council (AIC) is an advocacy and resource organization established to develop and provide information about the private investment industry and its contributions to the long-term growth of the U.S. economy and retirement security of American workers. Member firms of the AIC consist of the country's leading private equity and growth capital firms united by their successful partnerships with limited partners and American businesses.

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