

# Private Equity Year in Review

2025

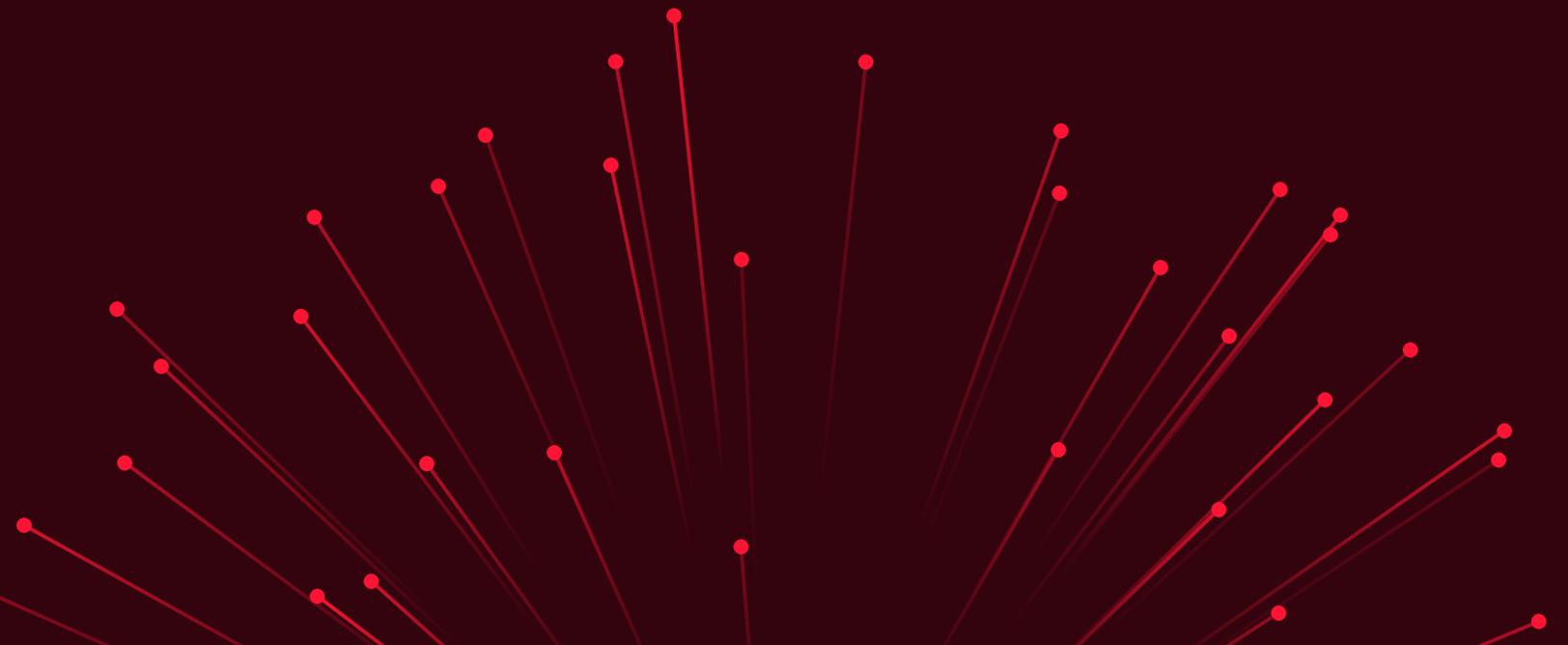
# Note from our co-chairs

We are excited to share the Cooley private equity (PE) annual recap highlighting a year marked by evolving market and regulatory conditions and sustained optimism across the PE landscape.

While dealmaking continued to reflect a disciplined approach, we saw meaningful progress across core areas of sponsor and portfolio company activity, including new platform investments, add-ons, carve outs and leveraged buyouts (LBOs), and we expect to carry this momentum into 2026.

In this Year in Review, we highlight key developments from 2025 and share our outlook on market dynamics and policy considerations shaping the year ahead. Thank you for your continued partnership and engagement – we are grateful for the trust our clients place in us and look forward to working alongside you as we navigate what promises to be another exciting year for PE.

– Al Browne and Sonny Allison



## 2025 PE wrapped

PE entered 2025 with strong momentum, propelled by a late 2024 rebound in investment activity and improving, yet still uneven, exit conditions, while sponsors continued to sit on substantial dry powder. Activity accelerated early in the first quarter, but momentum quickly softened as policy uncertainty, particularly around tariffs (as discussed below under “Light touch, heavy impact: The Trump administration’s policy wave and its ripple effects on PE”), and still elevated, albeit easing, interest rates weighed on underwriting and financing decisions.

By midyear, PE markets were on firmer footing and deal value surged in the second half of the year, particularly in large-cap buyouts and take private transactions, consistent with a broader industry shift toward fewer but larger, higher conviction deals. Global PE deal value rose approximately 17% year over year,<sup>1</sup> supported by this rebound in megadeals and a revival of sponsor to sponsor activity, even as overall deal volume remained muted, signaling a narrow- rather than broad-based resurgence. Strength in sectors such as technology, healthcare and infrastructure – each benefiting from secular growth drivers, including artificial intelligence enabled productivity gains, digital infrastructure build outs and record healthcare deal values – further buoyed performance. Still, fundraising remained challenged, with capital flows concentrated among established managers, underscoring the continued bifurcation of the market heading into 2026.<sup>2</sup>

### Megadeals and key sectors drove 2025 PE activity

- **Megadeals set the tone for PE in 2025**, following a significant increase in large-scale LBOs. Deals of \$10+ billion more than doubled compared to 2024,<sup>3</sup> as sponsors concentrated capital on high-quality, defensible assets with strong cash flows. The year’s marquee example was the take-private of Electronic Arts – a \$55 billion, consortium-led take-private by Silver Lake, Saudi Arabia’s Public Investment Fund and Affinity Partners – the largest LBO on record, underpinned by AI-related growth drivers across content and infrastructure.
- **Add-on acquisitions remained the dominant lever for value creation** (roughly three-quarters of activity),<sup>4</sup> **while carve outs took an outsized share**, as PE firms reshaped their portfolios and selectively divested noncore assets.<sup>5</sup> In contrast, **growth equity’s share dipped** in 2025 as blockbuster buyouts and large add-ons took center stage.<sup>6</sup>
- **Tech and AI integration remain a top focus**, and technology continued to be the most popular PE investment, with particular gains for software as a service (SaaS) companies that effectively leveraged AI through add-ons. 2025 also saw sponsors prioritize platforms with embedded or defensible AI capabilities, as explored further below in the “AI’s expanding footprint in private equity” and “Leaner teams, smarter machines in PE” sections.
- **The healthcare sector had a particularly strong year both in deal value and volume**, despite facing regulatory scrutiny (discussed below under “Antitrust scrutiny of PE firms persists under Trump administration despite policy shifts” and “Guardrails not roadblocks: Leveraging CPOM and reporting statutes to build durable healthcare portfolios”). It is estimated that healthcare deal values in 2025 exceeded \$191 billion across an estimated 445 buyouts, surpassing the prior record for deal value set in 2021, and making 2025 the second-busiest year ever in the sector by deal count, exceeded only by the record high in 2021.<sup>7</sup>
- **Investments in energy and infrastructure were robust**, including energy transition platforms (renewables, grid modernization, distributed energy), midstream/logistics and digital infrastructure (data centers, hardware and fiber). These investments are particularly attractive in a higher-rate

environment, as cash flows are often underpinned by regulated frameworks or long term, inflation indexed contracts. Energy and infrastructure also benefited from secular trends tied to AI-driven power demand and grid and data center build-outs.<sup>8</sup>

## Liquidity pathways expand even as traditional exits lag

Buoyed by narrowing valuation gaps, PE exit activity increased 40% last year, signaling progress in deploying dry powder and returning capital to limited partners (LPs).<sup>9</sup> However, the exit backlog has remained elevated with aging post-pandemic assets and extended holding periods. To bridge the gap, firms increasingly relied on creative liquidity solutions, such as secondaries, dividend recapitalizations and net asset value loans, some of which are discussed in detail below under “Rollover readiness: Continuation vehicles, liquidity paths and governance that clears the backlog.” These tools provided interim liquidity and optionality even as traditional exit opportunities reopened unevenly.<sup>10</sup>

Despite the general exit backlog, high-profile, sponsor-backed initial public offerings (IPOs) saw a clear resurgence in the second half of 2025, following two years of stagnant activity, resulting in \$18 billion in aggregate proceeds in Q3.<sup>11</sup> While these figures are a long way off from 2021 levels, it is clear that public markets are reopening to PE-backed issuers, particularly in sectors with durable earnings and growth.<sup>12</sup>

## Fundraising reset: Middle market resilience and private credit’s expanding role

Fundraising in 2025 remained below prior peaks, with capital concentrated among larger managers, but there were signs of resilience and selective improvement outside the mega funds. In particular, the middle market showed growth supported by robust direct lending and improving loan market access: US middle-market loan volume rose sharply in 2024, with direct lenders providing roughly 90% of mid-market financing lending by year-end, helping sponsors sustain activity into 2025.<sup>13</sup> In general, the private credit market surged in 2025 as a core financing pillar for buyouts and structured solutions, with global private credit assets under management (AUM) approaching around \$2.3 trillion.<sup>14</sup> This was further reinforced by regulatory shifts designed to democratize private market opportunities, such as an August 2025 executive order directing the Department of Labor (DOL) and the Securities and Exchange Commission (SEC) to expand access to alternative assets in 401(k) plans.

## Rollover readiness: Continuation vehicles, liquidity paths and governance that clears the backlog

Management and other key stakeholders rolling equity to maintain adequate “skin in the game” remains a baseline expectation in sponsor-backed acquisitions, ensuring alignment of parties and continuity. Private equity deal conditions are improving in 2026, but exit backlogs remain high, and holding periods average nearly six years. This environment is pushing sponsors toward alternative liquidity paths and exit transactions that include rollovers from both management and institutional investors, making deal structuring increasingly complex and requiring careful planning around governance, fees and investor options.

Rollovers by private equity funds in the sale of their portfolio companies often involve the transfer of the existing fund investment to a continuation fund/vehicle (CV) organized by the sponsor to hold the portfolio company equity through the next liquidity event for the portfolio company. Over the past several years, CVs have rapidly evolved from a niche solution into a central tool of the PE secondaries landscape. In 2025, roughly one-fifth of all PE sales involved assets being transferred to CVs, up from around 12% the prior year, with total deal value reaching a record \$107 billion.<sup>15</sup> These vehicles allow sponsors to provide liquidity to LPs seeking an exit, while retaining high-quality assets for further value creation. LPs are typically given the choice to cash out, roll their interest into the new vehicle or make a new commitment, with terms and fees often reset to reflect the economic expectations of participating LPs in holding these more seasoned assets that have been developed by the sponsor over a prolonged period. Decisions

to encourage or require rollover into a new sponsor or a sponsor-to-sponsor sale turn on the expected duration of the next hold, where the fund sits in its life cycle, the remaining upside from operational and multiple expansion and the prospective governance dynamic with the incoming lead.

Recent transactions highlight the complexity of deal structuring to accommodate potential participation of CVs in the sale of a portfolio company. As a threshold matter, the organizational documents of the portfolio company (or the relevant holding company that owns the portfolio company) may include governance constraints that can impede or constrain transactions involving the portfolio company and affiliates of the sponsor, which generally include CVs organized by the sponsor. These provisions may contemplate additional layers of disclosure and equity holder approvals with respect to the sale of the portfolio company to a CV or a holding company affiliated with or advised by the sponsor.

Sponsors increasingly seek flexibility to pursue drag-along transactions involving CVs and to permit certain equity holders, including the sponsor, to selectively roll over equity in a sale transaction that generally requires all equity holders to sell their equity. Carefully drafted drag-along provisions include mechanics that contemplate that only certain equity holders may be offered a “rollover” option to receive securities as consideration, which option may not be offered to all. Such provisions further require all equity holders to participate in the sale so long as the aggregate consideration is distributed in accordance with the portfolio company’s distribution waterfall.

In order to facilitate a selective rollover of equity interests of a portfolio company that is held through a holding company, a reorganization may be required to ensure that the participating rollover investors directly hold equity in the portfolio company. This is often accomplished by a distribution in kind of the equity of the portfolio company to the relevant rollover holders immediately before the transaction to redeem their interests in the holding company. In such a reorganization, the value of the portfolio company equity to be distributed to the rollover holders is a function of the enterprise value implied by the acquisition agreement and the distribution waterfall of the holding company that allocates such proceeds among its equity holders, considering any priority returns on invested capital or participation hurdles for profit interests. Operating agreements should be exit-ready years in advance, with drag-along provisions tailored to preserve rollover optionality and ensure fair value treatment. Getting these mechanics right is essential to avoid unintended blocks on desired liquidity transactions, misalignment between equity holders and downstream governance surprises.

Liquidity and creative structuring remain top priorities for PE sponsors in 2026 and beyond, as traditional IPO and M&A markets normalize. As exit volumes increase through 2026 – supported by improving rate visibility, record secondaries capacity and robust private credit – sponsors that combine disciplined rollover practices, clean reorganization pathways and enforceable, valuation-sound governance will be best positioned to clear the backlog and capture the next leg of capital appreciation.

## Shared equity, stronger performance: The shift toward broad-based ownership

Employee ownership and broad-based equity participation continued to gain meaningful traction across the PE market in 2025, evolving from a niche value creation concept into a mainstream portfolio strategy. A growing number of sponsors expanded equity participation beyond senior management to include frontline and mid-level employees through shared ownership structures. Large, diversified platforms, such as KKR (whose global co-head of private equity Peter Stavros founded the nonprofit Ownership Works, focused on employee ownership, in 2023) and Apollo, along with middle-market funds, have publicly emphasized broader equity participation as part of their portfolio value creation playbooks.<sup>16</sup>

Like rollovers discussed immediately above, these programs enhance alignment incentives across organizations, driving long-term operational performance. Sponsor-backed initiatives, industry coalitions and nonprofit partnerships, such as Stavros’ Ownership Works, have accelerated adoption by providing standardized frameworks and implementation support. Employee ownership has also emerged as a differentiator in competitive processes, particularly in labor-intensive sectors where talent retention and

cultural stability are critical to value creation. Sponsors with established shared ownership models report lower turnover, stronger performance during hold periods and improved workforce engagement as tangible benefits. In certain auction processes, buyers have highlighted broad-based equity participation as a continuity and culture-preservation tool, especially in founder-led or employee-centric businesses. In parallel, policymakers and market participants are exploring ways to reduce structural and tax barriers to employee ownership, reinforcing momentum behind these models.

We expect PE firms to further scale employee ownership programs across both new acquisitions and existing portfolios in 2026, with greater sophistication around plan design, governance and employee education. As labor markets remain competitive and investors place increased emphasis on sustainable value creation, broad-based employee ownership is likely to become a more routine component of compensation and incentive planning in PE-backed companies.

## Winning positions: Private equity's investment in sports

Sponsor appetite for sports assets accelerated in 2025, driven by the resilience of live content, expanding digital monetization channels and the maturation of league-level frameworks enabling minority and structured control investments. We saw sophisticated PE sponsors leaning into platform strategies around media rights, data/technology, venue and experiential infrastructure, and adjacent IP, with deal terms reflecting bespoke governance around league approvals, revenue-sharing covenants and capital call mechanics tailored to seasonality and capex cycles. Valuations for top-tier properties remained robust despite a broader M&A slowdown, and underwriting increasingly emphasized downside protection through preferred equity, earnouts tied to rights renewals and strategic co-investments with operators. [In this October 2025 Cooley alert, Sports Investing 101](#), we distill the dynamics and common structuring solutions unique to sports transactions.

We anticipate continued momentum in this space in 2026, as leagues expand approved investor pools, new media formats unlock incremental rights packages and secondary market liquidity for minority stakes deepens. Sponsors preparing to deploy capital should anticipate more competitive processes for trophy assets but also more actionable opportunities across second-tier leagues, women's sports and cross-border clubs, where operational playbooks and data analytics can drive tangible value creation.

From a legal perspective, we foresee increased emphasis on structured equity investments primarily driven by institutional investors, negotiated assisted liquidity rights to align hold periods and return requirements, and additional governance related to ancillary business activities, including with respect to arena development and acquisitions by a franchise holding company of related assets and complementary sports franchises.

## AI's expanding footprint in private equity

As expected, PE firms' use of AI technology greatly accelerated in 2025, with PE and alternative investors being the largest investors in the industry in terms of total dollars invested.<sup>17</sup> Surveys suggest that a substantial number of PE firms already rely on AI in sourcing, diligence and portfolio oversight, with most planning to scale investment over the next 12 to 18 months.<sup>18</sup> These advancements can be seen across all verticals of the PE ecosystem, including:

- **On the investment side**, there is heightened attention to businesses with embedded AI capabilities, emphasizing AI products that are integrated into existing enterprise systems and deliver measurable return on investment. Further, the increased speed at which AI-native companies can innovate and grow may compress investment and exit timelines.
- **At the firm level**, PE firms are increasingly integrating AI into core operations. Deal teams are using machine learning and generative AI (gen AI) to improve sourcing, diligence and thesis development. On the front end, AI can scan public and private datasets to identify investment targets, complementing relationship-driven sourcing. In operational roles, AI streamlines workflows in finance,

IT, compliance and knowledge management. Investor relations are also being retooled, with AI assisting in drafting LP updates, refining investor presentations and personalizing communications. These use cases have the potential to impact staffing models, as discussed below under “Leaner teams, smarter machines in PE.”

- **Within portfolio companies**, PE firms are encouraging management teams to operationalize AI with discipline. Value creation plans increasingly include AI-enabled productivity plays, including the automation of support workflows, accelerating engineering through code assistants, optimizing pricing and inventory decisions, and improving sales effectiveness with predictive insights. In product strategy, PE firms encourage portfolio companies to strengthen the AI layers of their offerings, positioning them as core differentiators rather than ancillary features. Concurrently, however, companies must remain mindful about using AI in ways that are meaningfully additive to their offerings and brand, and not just to say they are using AI. Monetization is also an increasing focus. Because many AI capabilities do not map neatly to traditional subscription models (largely due to usage-based pricing charged by large language models), portfolio companies are experimenting with creative pricing models. Approaches include usage-based pricing tied to inference volume or task completions, outcome-based fees linked to measurable savings or revenue lift, and feature gating for premium AI tools. Sponsor funds play a crucial role in encouraging, or mandating, AI policies across their portfolios covering data provenance, intellectual property rights, privacy, regulatory exposure, model monitoring and vendor risk management.

## Building resilience for gen AI adoption in PE

While gen AI offers substantial benefits, its deployment by PE firms presents risks, including sector-specific exposures. A primary concern is the integrity and dependability of the underlying data. Low-quality inputs or biased models can yield distorted outputs, leading to mispriced risk and unsound investment judgments. Moreover, many investment decisions hinge on qualitative assessment, such as leadership capability, organizational culture and market dynamics, which are not easily analyzed by AI. The accelerated rollout of gen AI also heightens cybersecurity vulnerabilities, as sensitive financial and operational information faces greater exposure to intrusion.

These challenges are intensified by a rapidly evolving and complex regulatory environment for AI, which includes a complex and growing patchwork of state laws, as well as ongoing changes and delays to laws as they near original compliance deadlines. The European Commission’s proposed “Digital Omnibus on AI,” [discussed in this November 2025 Cooley alert](#), and the “Ensuring a National Policy Framework for Artificial Intelligence” executive order issued on December 11, 2025, and summarized in [this December 2025 Cooley alert](#), create further uncertainty. In addition, widespread reliance on similar AI-driven toolsets risks converging investment theses, reducing strategy differentiation and potentially overlooking atypical opportunities. PE firms must also navigate how to disclose the use of such technologies to stakeholders and pursue disciplined, context-specific implementation to realize the advantages of gen AI while effectively mitigating its attendant risks.

## Light touch, heavy impact: The Trump administration’s policy wave and its ripple effects on PE

As we predicted in [Cooley’s 2024 Private Equity Year in Review](#), the second Trump administration (which came into power on January 20, 2025) undertook a “light touch” regulatory strategy in its pursuit of populist policies with the aim of strengthening the domestic economy and increasing global competitiveness. The administration issued 225 executive orders in 2025 in pursuit of these goals, substantially eclipsing the 220 executive orders issued during Trump’s entire first term. The pace continues unabated in 2026. These new executive orders directed government agencies to lower prescription drug prices, prohibit defense contracts for companies doing share buybacks, provide for government direct investments in strategic sectors of the economy, and encourage rapid development and deployment of AI, among other things.

A central issue emerging last year was the administration's belief that certain private sector investors are responsible for creating an "affordability crisis" by increasing prices in sectors such as housing, and that government action is needed in response. As a result, the administration issued an executive order prohibiting "larger institutional investors" from buying single-family homes. The definition of "large institutional investor" has yet to be determined (and, per the terms of the executive order, were to be developed by the Secretary of the Treasury in consultation with the Assistant to the President for Economic Policy within 30 days after January 20, 2026, which did not happen), but the president has indicated it will include PE investors. Some members of Congress, such as House Financial Services Committee Chairman French Hill (R-AR), are wary of these prohibitions without clear definitions of key terms making legislation difficult to develop and advance. That said, curbing institutional investment to address housing affordability enjoys rare bipartisan support from conservatives, such as Sen. Josh Hawley (R-MO), and progressives, such as Sen. Elizabeth Warren (D-MA), coupled with strong support from the president, which could keep the issue near the policymaking front burner as major housing legislation works its way through the House and Senate. While attention has been focused on the housing sector, the concept of restricting certain investments in the name of affordability can easily be extended to other sectors, such as pharmaceuticals.

As we anticipated last year, geopolitics was another area of interest for Trump and Congress in 2025, with concerns about trade imbalances and competition with foreign adversaries resulting in several executive branch regulatory actions and legislative proposals. Beginning in February 2025 and culminating on "Liberation Day" last April, the administration sought to use a novel application of the International Economic Emergency Powers Act (IEEPA), in addition to the more traditional Section 232 of the 1974 Trade Act, to impose tariffs. Tariff rates were sporadically announced, increased and decreased depending on "deals" struck with trading partners. In addition, while the US Supreme Court struck down the administration's use of IEEPA for tariffs, they quickly pivoted to imposing a 10% global tariff under Section 122 of the Trade Act of 1974. This authority, which has never been used, gives the president the ability to impose tariffs up to 15% for 150 days. Congress can act to extend the tariffs beyond the 150-day limit, but since this authority has not been used, it is likely there will be litigation to prevent the imposition of tariffs. The fluid tariff regime impacted PE through increased portfolio company costs, supply chain disruption and valuation uncertainty.

The administration and Congress have also sought to increase investment opportunities with allied nations and limit those that could result in national security threats. The America First Investment Policy (AFIP) was released in February 2025 to promote and streamline investments by US allies and partners – including sovereign wealth funds – that support US interests. At the same time, the AFIP seeks to use mechanisms, such as the Committee on Foreign Investment in the United States and the Outbound Investment Security Program, to mitigate threats posed by China and certain other foreign adversaries. The term "mitigation" is not fully defined but could result in restrictions on – or the prohibition of – certain types of investments in critical sectors, such as quantum computing, AI semiconductors and pharmaceuticals.

The outcome of the midterm elections in November 2026 will determine how the current administration is able to govern and achieve its policy objectives. Typically, the party out of power tends to gain seats in Congress. In the last midterm elections with Republican control of Congress and the White House in 2018, Republicans had a 24-seat majority in the House of Representatives going into the election, and Democrats gained 40 seats by the end. The resulting Democratic House majority resulted in hearings, investigations and legislation antagonistic to PE. While each election turns on its own specific issues and any change of congressional control is far from certain, if affordability emerges as a core issue for voters at this election, there may be bipartisan opposition to certain PE activities.

# Antitrust scrutiny of PE firms persists under Trump administration despite policy shifts

## Federal enforcement landscape: Traditional rhetoric, continued scrutiny

Private equity transactions remain under close antitrust scrutiny, even as the Trump administration signals a shift toward more traditional enforcement priorities. The current Federal Trade Commission (FTC) chair has criticized the Biden administration's "antipathy towards private equity," while still emphasizing that PE firms should receive no special treatment compared to other market participants.

The administration has also fully embraced the revised Hart Scott Rodino (HSR) rules, which took effect in February 2025. (Note that the US Chamber of Commerce and several business groups sued the FTC in January 2025, challenging the new HSR rule and form as exceeding the FTC's statutory authority and as arbitrary and capricious. On February 12, 2026, the Eastern District of Texas vacated the rule, finding the FTC had not shown that its benefits outweighed the significant costs. The FTC has appealed, and the US Court of Appeals for the Fifth Circuit has issued an administrative stay keeping the current form in place pending further review.) These HSR rules significantly expand disclosure obligations for transactions subject to HSR review, including some obligations that are aimed at gathering information about the private equity business model. Parties must now provide detailed information on competitive overlaps, supply relationships, and minority or partial ownership interests – requirements that are particularly burdensome for private equity firms and can substantially increase both the time and cost of preparing HSR filings.

Despite a shift in enforcement philosophy, the combination of new HSR disclosure requirements, along with heightened state-level oversight and continued federal focus on healthcare and minority investor influence, discussed below, signal that PE firms should remain vigilant. Firms should review compliance protocols, governance structures and transaction strategies to mitigate risk in this evolving environment.

## Update on recent federal enforcement actions

- **Welsh Carson consent order** – In May 2025, a long-standing enforcement action against PE firm Welsh, Carson, Anderson & Stowe concluded when the FTC finalized a consent order resolving allegations related to its roll-up strategy in the anesthesia services market with U.S. Anesthesia Partners. The order imposes long-term restrictions, including limits on board representation, requirements for FTC approval before future anesthesia or hospital-based practice investments, and advance notice obligations for certain acquisitions. These conditions will remain in place for a decade, underscoring the agency's continued focus on healthcare roll-up strategies.
- **DOJ litigation against KKR** – The Department of Justice's (DOJ) high-profile lawsuit against KKR, initiated in January 2025, continues to move forward. The agency alleges systemic HSR violations across multiple transactions, seeking penalties that could exceed \$650 million. KKR has countersued, challenging the DOJ's interpretation of the statute and the constitutionality of the proposed fines. This case is widely viewed as a bellwether for future enforcement of filing obligations. Anecdotally, PE firms are also receiving more questions from the agencies about production of documents and HSR compliance.
- **GTCR-Surmodics challenge** – The FTC also initiated an action in March 2025 to block PE firm GTCR's acquisition of Surmodics. The FTC argued that GTCR already held more than a 50% interest in Biocoat, and the deal would combine the two largest suppliers of outsourced hydrophilic coatings for medical devices and harm competition in the sector. GTCR responded by proposing a structural remedy that required it to divest overlapping Biocoat assets to a third party. The court declined to enjoin the merger, finding the divestiture credible and sufficient to address competitive concerns.

## Minority investments, board interlocks and Section 8 enforcement

Minority and noncontrolling investments by PE firms also continue to face scrutiny from government agencies. For example, in September 2025, three directors affiliated with PE firms stepped down from the board of Sevita Health – a provider of home- and community-based services for individuals with intellectual and developmental disabilities – after the FTC found their simultaneous service on the boards of Sevita Health and Beacon Specialized Living Services violated Section 8 of the Clayton Act. Section 8 prohibits individuals from serving as directors or officers of two competing corporations when certain financial thresholds are met, aiming to prevent conflicts of interest and reduce the risk of anti-competitive coordination. Notably, the revised HSR form now requires filers to disclose other board seats held by their directors or officers in businesses operating within the same industry, making it easier for agencies to identify and pursue potential interlocks going forward.

## Expanding state level oversight

State-level oversight in general is expanding, and state authorities have likewise taken action against PE firms with minority stakes in competing companies:

- **ESG-related minority stakes in competing companies** – In late 2024, a coalition of state attorneys general filed suit against BlackRock, Vanguard and State Street, alleging that these firms leveraged significant minority stakes in coal producers to coordinate environmental, social and governance (ESG)-driven output reductions, ultimately reducing competition and driving up energy prices. In May 2025, the FTC and the DOJ filed a Statement of Interest supporting the plaintiffs, affirming that such alleged coordination could violate antitrust laws and emphasizing the agencies’ enforcement focus on ESG-related considerations in energy markets.
- **New HSR reporting statutes and sector-specific preclosing reviews** – Colorado and Washington both enacted statutes in 2025 requiring parties that meet certain criteria to submit copies of their HSR filings to state attorneys general, and several other states are poised to pass similar laws in 2026. In addition, many states have adopted laws in recent years mandating preclosing reviews of certain healthcare transactions. These requirements introduce added complexity for PE firms, increasing the risk of state-level scrutiny of roll-up strategies and minority investments, particularly in sensitive sectors such as healthcare. Additional regulatory changes impacting PE investment in the healthcare space are discussed below under, “Guardrails not roadblocks: Leveraging CPOM and reporting statutes to build durable healthcare portfolios.”

## Rising oversight of talent-driven deal structures

Looking ahead, regulators are expected to continue paying closer attention to acquihire style and other talent driven transactions, including asset purchases, IP licenses, and minority or commercial arrangements paired with the movement of key personnel. Although PE firms are rarely direct participants, these structures frequently arise in PE backed portfolio company add ons, particularly in technology and healthcare. As FTC Commissioner Mark Meador noted in January 2026, a central enforcement concern with these transactions is that “firms may be attempting to structure such hiring arrangements to avoid formal premerger notification review under the HSR Act,” prompting agencies to look beyond transaction form and evaluate whether deals nonetheless raise competitive concerns. In line with that approach, recent federal scrutiny signals that agencies will assess the competitive effects of talent focused and nontraditional transactions holistically, even where they fall outside traditional merger frameworks or HSR thresholds.

## Guardrails not roadblocks: Leveraging CPOM and reporting statutes to build durable healthcare portfolios

Investing in the healthcare industry has been a strategic priority for PE firms over the past decade, only to accelerate as the pandemic prompted rapid expansion of digital health to increase access to patient care. However, with this increased growth, the healthcare market has garnered increased scrutiny, particularly from state-level regulators, in 2025. One policy approach that some states are taking is to safeguard the professional judgment of clinicians by reinforcing their corporate practice of medicine (CPOM) doctrine with statutory restrictions on PE groups. Another approach is to increase the transparency of PE investment in healthcare through mandatory reporting to state regulators. [This November 2025 Cooley alert](#) includes a detailed summary of California's new laws, and we further analyzed these laws from a PE perspective in [this December 2025 Cooley alert](#), which includes a discussion of trending legislation nationwide.

While this added oversight may appear to be contrary to speed and certainty, these statutory guardrails should not discourage PE firms from investing in healthcare, as they may reduce structural ambiguity and, ultimately, enforcement risk. Further, several states had existing CPOM doctrines in place, cobbled together from a mix of statutes, regulations, case law, board guidance, and attorney general opinions interpreting statutes and regulations that prohibit professional decision-making from general corporations controlled by laymen. The new mandatory PE reporting requirements are similar to some states' preexisting material transaction notification requirements for healthcare entities.

Legislators have gravitated toward statutes that largely clear the air by codifying support for the CPOM doctrine and clarifying the specific entities, such as PE groups, management services organizations, etc., that will be subject to reporting requirements. 2026 will see the effects of these newly enacted laws and, we anticipate, continued state regulation in this space. This may invite increased due diligence when analyzing potential targets and reviewing existing management structures to ensure adequate clinical independence and implement transparency reporting workflows. However, by ensuring good corporate hygiene, these new regulatory requirements act as guardrails for operating a compliant operation. PE firms can enjoy the benefits of minimizing risky investments that may otherwise attract regulatory scrutiny. Portfolios built around demonstrable clinical independence to satisfy rigorous patient protection standards should both mitigate enforcement risk and support sustainable investment growth in the healthcare industry by increasing care access and outcomes.

## Fund formation heading into 2026: Stabilization, selectivity and structural innovation

As 2025 progressed, the fundraising market continued its slow but steady normalization from the caution-driven environment of 2023 and 2024. Through Q3 2025, 244 funds closed on \$214.4 billion, down from \$236.3 billion in 2024, marking a second consecutive year of declines.<sup>19</sup> While LPs remained disciplined, the return of more predictable monetary policy, paired with improving exit activity, allowed many institutional programs to reengage with reups and selectively explore new manager relationships.

A notable dynamic was the increasing bifurcation between established platforms and emerging managers: Brand-name sponsors continued to command oversubscribed closes, while first- and second-time funds faced longer fundraising timelines and more intensive diligence. The median PE fund size hit a record \$183 million in Q3, highlighting success for a select few amid broader challenges.<sup>20</sup> Still, compared to the fundraising freeze of prior years, 2025 showed a meaningfully higher velocity of closes, as distributions to paid-in capital improved and liquidity constraints eased.

## Hybrid capital and GP-led vehicles gain momentum

A defining trend of 2025 fund formation was the surge in hybrid strategies, as general partners (GPs) responded to LP demand for flexible, yield-oriented products bridging PE, private credit and structured equity. These vehicles, once a niche alternative, have become a mainstream fundraising lane, particularly for managers seeking to monetize portfolio opportunities in a still-rebuilding exit market. At the same time, GP-led secondaries and CVs remained a core liquidity tool, extending the momentum highlighted in [Cooley's 2024 Private Equity Year in Review](#). Unlike earlier vintages driven by necessity, 2025 CVs were often designed around high-performing assets, attracting strong LP appetite and increasingly competitive terms, including tighter governance and alignment provisions. In the first three quarters of 2025, the share of secondaries funds closing above target reached new heights, surpassing the previous record set in 2013<sup>21</sup> This space is expected to remain a major engine of capital activity heading into 2026, as GPs balance exit optionality with the desire to retain exposure to top performers. Looking further ahead, PE secondaries AUM is expected to grow faster than overall PE AUM, increasing from 8.3% in 2024 to an estimated 11% by 2030.<sup>22</sup>

## Regulatory adjustments and the 'transparency premium'

2025 marked a reset in the regulatory landscape: After the Fifth Circuit vacated the SEC's Private Fund Adviser Rules in mid-2024, the industry moved from litigation-driven uncertainty to a period of greater predictability. The Trump administration reinforced this shift, signaling a departure from the prior cycle's more aggressive SEC rulemaking and oversight of private funds. SEC Chair Paul Atkins called it a "new day" at the SEC, moving away from regulation by enforcement toward clearer rules and greater transparency. This pivot was underscored by an August 2025 executive order directing the DOL and SEC to expand access to alternative assets in 401(k) plans, reflecting a broader push to democratize private-market opportunities for retail investors.

However, the absence of sweeping rulemaking and enforcement activity did not diminish investor expectations. In a competitive fundraising environment, the "transparency premium" grew in importance. LPs increasingly rewarded managers that enhanced reporting, strengthened governance and improved operational controls, including ESG-lite disclosures and AI-enabled risk reviews. In 2026, investors are prioritizing funds that pair strong alignment mechanics with resilient, credible compliance infrastructure. In many cases, a sponsor's readiness for SEC scrutiny has become a competitive advantage rather than a regulatory burden.

## Borrowing in uncertain times

The industry-spanning tariffs imposed by the Trump administration in 2025 (noted above under "Light touch, heavy impact: The Trump administration's policy wave and its ripple effects on PE") created significant macroeconomic uncertainty in an already high-rate environment, leading to a subdued lending market in H1. The second half of the year was generally marked by stabilizing rates and a growing consensus that the Federal Reserve's tightening cycle was over, injecting renewed confidence into the market as financing conditions improved.<sup>23</sup> Despite fewer sponsor-backed buyouts overall, deal work kept pace in the services and technology sectors, which tend to be largely immune from fluctuations in tariff policy.<sup>24</sup> However, for those using leverage in vulnerable industries, the cost of borrowing was impacted: Certain sponsors reported that their portfolio companies experienced a liquidity crunch while rates increased.<sup>25</sup> Private credit investors capitalized on the opportunity to provide loans at a larger spread, charging a higher margin for the same business in April versus in February.<sup>26</sup>

## Private credit's role in LBO financing

Private credit continued its ascent as a dominant force in LBO financing throughout the year, capturing a significant share of the market from traditional banks. Direct lenders offered speed, certainty of execution and structural flexibility, highly valued by sponsors navigating the still-unpredictable market. This competition began to drive lender-friendly terms seen in early 2025 back toward a more balanced equilibrium. Sustained momentum is anticipated for 2026, as sponsors are expected to accelerate monetizing mature assets, fueling both LBO and refinancing activity. We expect lenders will remain disciplined but competitive, continuing to favor sectors that are less sensitive to fluctuations in trade policy, such as software, healthcare and communications, as seen in recent years.

## Retail redemptions test semi-liquid private credit

As investor behavior in late 2025 turned decisively toward liquidity, individual investors requested redemptions from semi-liquid, private credit vehicles at the fastest pace since the wealth-channel boom began.<sup>27</sup> Several of the largest nontraded business development companies received cash-out requests from roughly 5% of shareholders at year-end, while a technology-focused Blue Owl vehicle saw redemptions near 15%, driven largely by Asian wealth platforms.<sup>28</sup> Managers and analysts cited headline credit events and falling benchmark rates pressuring dividends, with average total returns across five large wealth-oriented, private credit funds slipping to about 6.22% in the first nine months of 2025, versus 8.76% in 2024 and 11.39% in 2023.<sup>29</sup> The pattern revived comparisons to semi-liquid real estate's 2022 – 2023 gating cycle, as some funds trimmed dividends and investors sold into weakness.<sup>30</sup>

Against this backdrop, outflows concentrated in marquee products even as the private credit category scaled. Sponsors also tested tactics to compress queues: Blue Owl temporarily raised the amount investors may withdraw each quarter – from 5% to 17% – and even borrowed money so it could redeem investors faster and clear the backlog in one go.<sup>31</sup> This underscores a core challenge in “democratizing” private markets, such as proposals to make these products available through 401(k) plans. These semi liquid funds promise periodic access to cash, but they can still restrict withdrawals when markets are stressed.<sup>32</sup> We expect managers to double down on investor education, liquidity budgeting and asset liability matching for semi-liquid products in 2026, even as private credit remains a central financing pillar for PE dealmaking.

## AI infrastructure takes center stage in credit markets

The ongoing AI boom, discussed under “AI's expanding footprint in private equity,” has led to AI-focused companies raising significant amounts of debt financing to support capex requirements for sustaining AI infrastructure, and it is speculated that investment will reach trillions of dollars by 2030.<sup>33</sup> PE investors are getting creative in financing these needs – for example, a Blackstone-backed digital infrastructure company, QTS Data Centers, closed a \$3.46 billion commercial mortgage-backed security deal to refinance the company's existing debt in November 2025, with Meta, Microsoft, Amazon and others following suit and issuing asset-backed securities.<sup>34</sup> Apollo also recently shorted several large loans to enterprise software companies on the theory that AI “can automate many products for coders, customer service representatives and workers doing rote financial tasks,” displacing traditional enterprise software.<sup>35</sup> Nonetheless, many worry about the riskiness of leveraging such high investment, and collateral securing such loans (often, graphics processing units) may become obsolete by virtue of the technology life cycle.<sup>36</sup> Further, capital-intensive businesses must continue borrowing to maintain a competitive infrastructure, making it difficult for companies to keep leverage and coverage ratios in check and making pricing more expensive for borrowers.<sup>37</sup>

## Insights from across the pond

PE dealmaking in the UK and Europe was also affected by wider economic uncertainty and market volatility in 2025, particularly in the first half of the year. Nonetheless, by year-end, deal count was level with or slightly higher than recent years (even if aggregate deal value for 2025 was marginally lower than in 2024).<sup>38</sup> PE M&A included the carve out of Reckitt Benckiser's cleaning products business, which was sold to Advent International,<sup>39</sup> in one of the year's larger deals. This transaction exhibited some of the trends discussed above in its relatively complex deal structure – a partial carve out, with Reckitt retaining a 30% interest, and with approximately one quarter of the deal value in contingent and deferred payments. The transaction, along with others, also underscores the continued attraction of the UK and Europe for foreign, including US, investors<sup>40</sup> and the opportunities in Europe that remain to acquire and separately develop noncore divisions.<sup>41</sup>

In the busy mid-market space, while valuation gaps generally appear to be improving, execution has remained finely balanced and requires similar attention to deal structuring. PE sellers are seeking liquidity while PE buyers look to deploy dry powder – but, in each case, are being selective and have keenly honed parameters for dealmaking. As such, there are some indications that traction is lacking in competitive processes, and multitrack processes may be pursued for longer – a trend we expect will continue and that requires particularly careful management by advisors to keep deal costs proportionate. Both sellers and buyers may need to consider creative deal terms and structuring – including minority investments, management and investor rollovers, and earnouts – to push deals through, and, in the current market, sellers may therefore not always achieve a full or clean exit. Consortium deals also remain a feature, as investors seek to share risk and manage higher interest rates (although these are now easing and the use of private credit has also provided an important alternative).

As noted in Cooley's [2024 Private Equity Year in Review](#), the UK and European markets are mature for PE investment and several legal mechanisms are utilized to facilitate transactions, including:

- **Warranty and indemnity insurance**, whereby seller liability may be capped, easing negotiations over the liability package where management will roll over.
- **Locked-box completion mechanism**, which can provide pricing certainty regarding the scope of post-closing adjustments, helping PE funds ascertain their exit metrics, as sellers, or commitments, as buyers.

Overall, the pressure from LPs to return capital is similarly prevalent in the UK and Europe, and met where possible, including through the use of secondary transactions (such as the sale of Pension Insurance Corporation<sup>42</sup>) and sales to CVs, similar to in the US. Nonetheless, at the end of 2025, a range of pathways to exit emerged, given a rise in M&A activity generally and possible signs of a returning IPO market. In October, PE-backed Shawbrook, a specialist lender, made its trading debut on the London Stock Exchange and was the largest London IPO of the year. We believe there are several other PE portfolio companies being considered as potential IPO candidates for 2026.

On the fundraising side, the opportunities in Europe have been highlighted by the significant private capital for infrastructure projects<sup>43</sup> and acquisitions of noncore assets from industrials,<sup>44</sup> the backdrop to which – despite, or perhaps due to, global trade dynamics and the difficult ongoing war in Ukraine – appears to be a further emphasis and sharpening will among European politicians to drive local renewal and growth through a variety of routes.<sup>45</sup>

Finally, for fund managers in the UK, changes to the taxation of carried interest outlined in [Cooley's 2024 Private Equity Year in Review](#), will take effect from April 5, 2026.

## Looking ahead in 2026

Anticipated reduced costs of financing and normalized volatility in global markets suggest that PE deal flow is likely to increase in 2026, despite headwinds from high valuations persisting in the market. We also expect a moderate increase in average deal size, continuing this year-over-year trend.

Key economic factors that will impact 2026 include the pace of interest rate cuts, evolving trade policies, valuation pressure and regulatory scrutiny. We anticipate the following for the year ahead:

- **Areas of interest:** We expect software company valuations to face headwinds as companies continue to adopt AI solutions that compete with traditional SaaS offerings. We expect this to spur activity in the near term as PE firms rely on dealmaking to improve competitive positioning. We also anticipate an uptick in cross-border activity as firms adjust to volatility associated with tariffs and geopolitical volatility.
- **Strategic liquidity planning:** Although the median holding period for PE-backed companies is currently six years (and, as discussed above, in the recent economy, this duration has been extended, with or without the use of CVs), we are beginning to see an increased willingness of firms to sell operating companies after three to five years in an effort to satisfy investors' thirst for distributions.<sup>46</sup> This demonstrates that PE firms will pursue sales of their strongest assets to deliver liquidity to LPs, in lieu of selling older assets that have not yet generated their targeted returns, even if it means forgoing potential future returns.
- **Creative deal structuring:** Carve outs, take-privates and sponsor-to-sponsor sales will continue to provide creative avenues for PE firms to deploy large amounts of capital as they seek to invest the \$2.184 trillion of "dry powder" that remains in the global PE market.<sup>47</sup> IPOs and CVs will continue to provide opportunities for PE funds to provide liquidity to their LPs.
- **Leveraging AI to fuel growth:** PE firms will continue to seek opportunities to create value by embedding AI into the day-to-day operations of their portfolio companies.<sup>48</sup> This may accelerate growth, operational efficiency and integration initiatives, fundamentally altering the investment theses across many industries.
- **Heightened reliance on private credit:** As PE firms seek speed, certainty and structuring flexibility, they may increasingly rely on private credit to fund acquisitions. This is especially likely for mid-market PE transactions in 2026, as PE firms pursue bespoke carve out and financing solutions. At the same time, as discussed under "Retail redemptions test semi-liquid private credit," the wealth-channel side of the market is experiencing liquidity pressure and elevated redemption activity – a reminder that not all pockets of private credit are moving in the same direction. Overall, we expect a more advantageous credit market will help fuel transaction volume in 2026.

At Cooley, our private equity lawyers remain deeply committed to understanding the evolving needs of funds and portfolio companies as they navigate a rapidly shifting private markets landscape. With extensive transactional experience across both traditional and highly regulated sectors – including infrastructure, healthcare, industrials, business services, defense/ government and other compliance intensive environments – as well as cutting edge technology and emerging growth markets, we bring a holistic perspective to every stage of the investment life cycle. As sponsors enter 2026 focused on creativity, discipline and long term value creation, our team stands ready to help you anticipate challenges, seize opportunities and execute with clarity in today's market.

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