

Murphy in S&P Global: U.S. Bankruptcies Flat for Private Equity-Backed Companies

July 29, 2025 J. Frasher Murphy

PRACTICES Private Equity, Restructuring

Haynes Boone Partner [Frasher Murphy](#) spoke with *S&P Global* as the rising cost of goods and persistently high interest rates helped maintain the number of U.S. private equity portfolio company bankruptcies in the first half of 2025.

Of the 52 bankruptcy filings by private equity-backed companies in the first half of 2025, 22 were from the consumer discretionary and healthcare sectors.

Rising costs and labor pressures are squeezing companies, particularly in the healthcare and consumer discretionary sectors, Murphy told *S&P Global*.

"Household debt is at an all-time high," Murphy said. "Consumers now have to deploy more of their monthly income on their household, which decreases the overall pot of money they would deploy for discretionary spending."

Challenges pertaining to Medicare and Medicaid reimbursements also create a disruption in the revenue cycle of healthcare companies, Murphy added.

To read the full article from *S&P Global*, click [here](#).