PitchBook

Q1 2023

US

Public PE and GP Deal Roundup

PitchBook

Contents

PitchBook Data, Inc.

John Gabbert Founder, CEO

Nizar Tarhuni Vice President, Institutional Research and Editorial

Dylan Cox, CFA Head of Private Markets Research

Institutional Research Group

Analysis

Tim Clarke
Lead Analyst, Private Equity
tim.clarke@pitchbook.com

Jinny Choi
Analyst, Private Equity
jinny.choi@pitchbook.com

Kyle Walters
Associate Analyst, Private Equity
kyle.walters@pitchbook.com

Data

TJ Mei
Data Analyst

pbinstitutionalresearch@pitchbook.com

Publishing

Report designed by **Joey Schaffer**

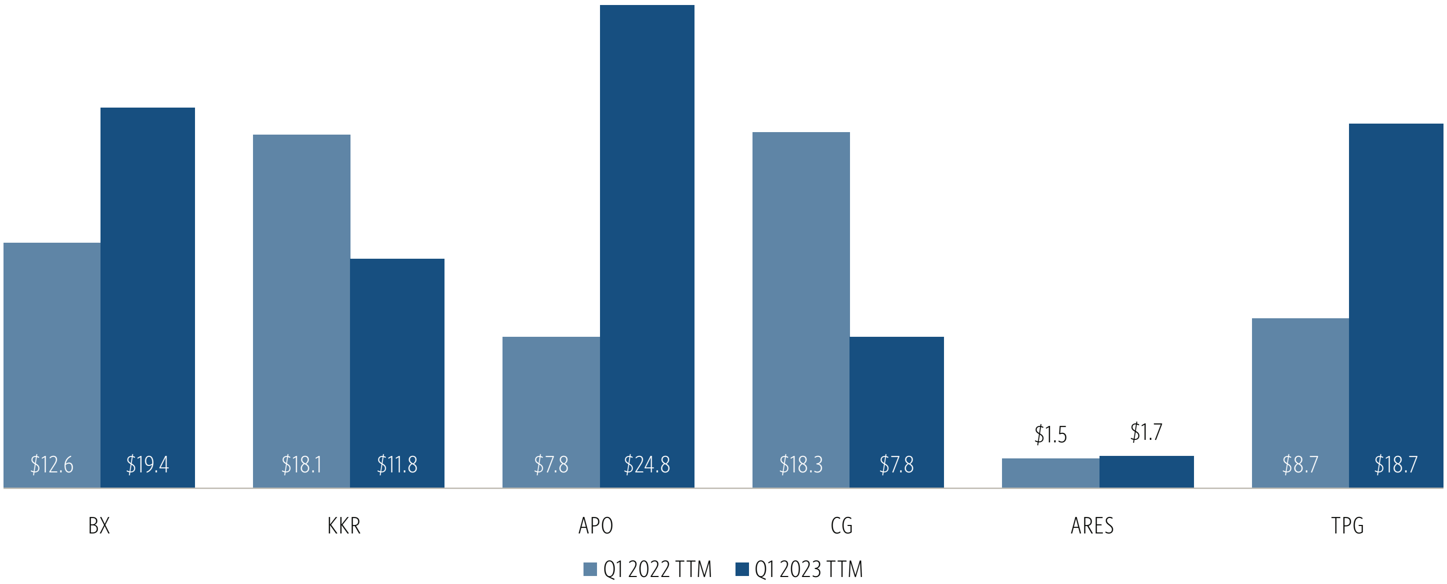
Published on June 6, 2023

Click here for PitchBook's report methodologies.

Note: "PE" has a specific meaning for the various companies referenced in this report.
1. Blackstone and Carlyle: "Corporate PE" as defined in company reports.
2. KKR: "Traditional PE" as defined in company reports.
3. Apollo: "Flagship PE" and "European principal finance" as defined in company reports.
4. Ares: "Corporate PE" and "special opportunities" as defined in company reports.
5. TPG: "Capital" and "growth" as defined in company reports.

Key takeaways

Trailing 12-month (TTM) PE inflows ($B) by manager*



Source: Company reports • **Geography:** Global
*As of March 31, 2023
Note: Categories are as defined in company reports. See page 2.

GP deal activity in the alternative assets, or "alts," manager space is off to a slow start: Control and noncontrol stakes taken in alts managers were relatively sluggish in Q1 2023. Financial investors such as GP stake funds were highly selective despite ample dry powder, as were strategic investors seeking to diversify and fill product gaps. The second quarter began with a bang, however, with the $2.7 billion announced acquisition of Angelo Gordon by TPG.

The PE fundraising environment remains challenging: Fundraising for private equity remains a struggle even for the industry leaders. Institutional investors are still facing the same challenges of being over-allocated to PE, and a number of large flagship buyout funds are guiding to lower targets after lengthy offering periods. Most managers were able to offset this with fundraising for other private market strategies, but not entirely. Total firm fundraising in Q1 2023 was down 8.2% from the prior quarter and 28.5% year-over-year for the six largest public PE managers. Total AUM grew to $3.0 trillion, or 11.2%, over the last year for the big six alt managers. Perpetual capital AUM, at $1.1 trillion, grew nearly twice as fast, at 20.6%.

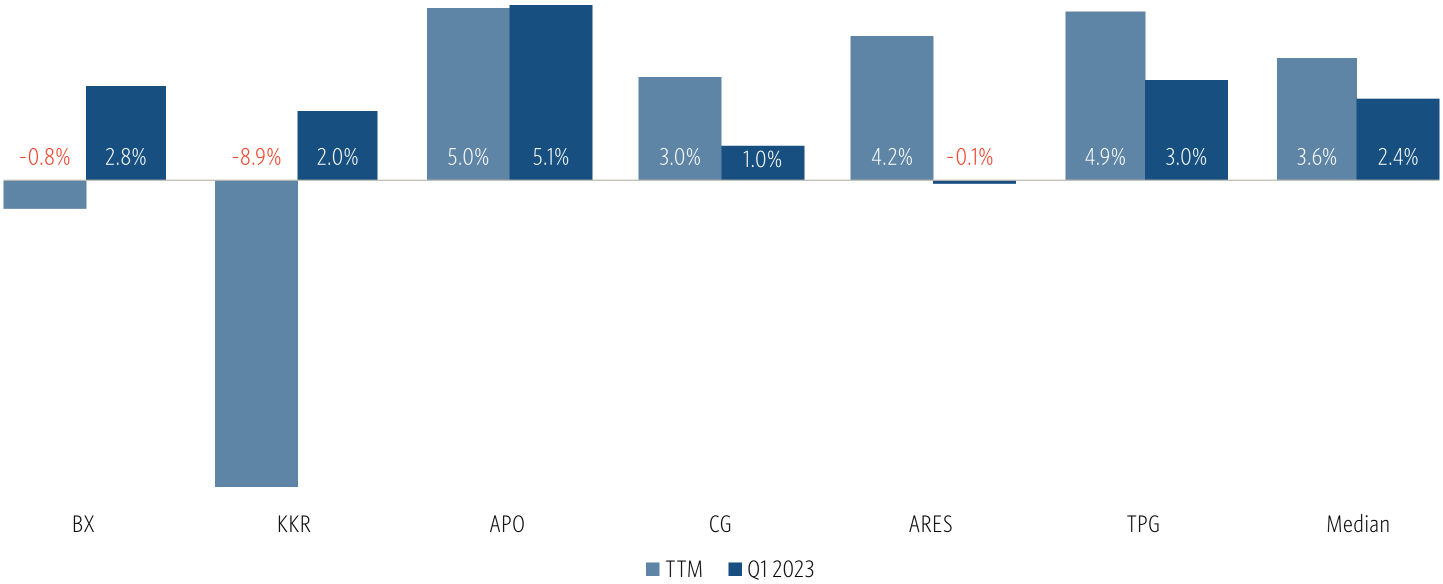
Private equity deployment continues its slump in the new year: Despite price dislocation starting to abate and more investment opportunities appearing, deployment figures are down considerably year-over-year. Other asset classes, including credit and secondaries, are seeing more deployment activity than PE.

Private credit enjoys its "golden moment," taking more share from traditional lenders: The recent mini crisis in the banking industry has made the already cautious traditional lenders step back even further, opening the door for public PE firms with private credit arms to expand into new substrategies. Many have flagged commercial real estate lending as a timely opportunity, given the high market share traditionally occupied by regional banks—many of which have retrenched in order to conserve capital.

Private wealth stays in scope with more perpetual vehicles launching: The big public alts managers continue to launch more perpetual capital vehicles designed to penetrate the $85 trillion retail market across various asset classes. Blackstone leads the pack, with $3.6 billion raised during the quarter, and KKR and Ares raised $400 million and $350 million, respectively. Meanwhile, retail redemption requests have subsided from the flare-up in January.

Private equity performance

Gross PE returns/appreciation by manager*



Source: Company reports • **Geography:** Global
*As of March 31, 2023
Note: Categories are as defined in company reports. See page 2.

Most public managers posted positive returns in their respective PE portfolios, with Ares the exception and basically flat (market down 0.1% QoQ). The median return for the first quarter across all six managers was 2.4%, with a median TTM performance of 3.6%.

Carlyle, Blackstone, and Ares all offered some insights into the growth of their portfolio companies, with Carlyle's portfolio companies' revenue growing 12% and EBITDA growing 10%. Blackstone stated that its portfolio companies' revenue grew 13% in Q1. Ares' corporate PE portfolio EBITDA increased 10% YoY, including growth supported by accretive acquisitions and synergies.

For KKR, its traditional private equity strategy returned 2.0% for Q1, an uptick from its flat performance just the quarter before and the first positive quarterly performance in the last year. TTM performance also improved from -14.0% in Q4 2022 to -8.9% in Q1 2022. KKR suffered one of its biggest losses ever with the recent bankruptcy of Envision Healthcare, a top holding of Fund XII. The company was acquired for $9.9 billion in 2018, including debt. KKR entirely wrote down its $3.5 billion investment in Envision in Q4 2022. Even after that write-off, the fund reported $17.4 billion in remaining value against $11.1 billion in remaining cost and a 19.2% inception-to-date IRR.

TPG's portfolio appreciated 3% in aggregate in Q1, with its main PE platform, TPG Capital, returning 3.5% during the quarter and 5.0% TTM. Its PE Impact investing platform was the best performer, at 7.3% during Q1 and 10.4% TTM.

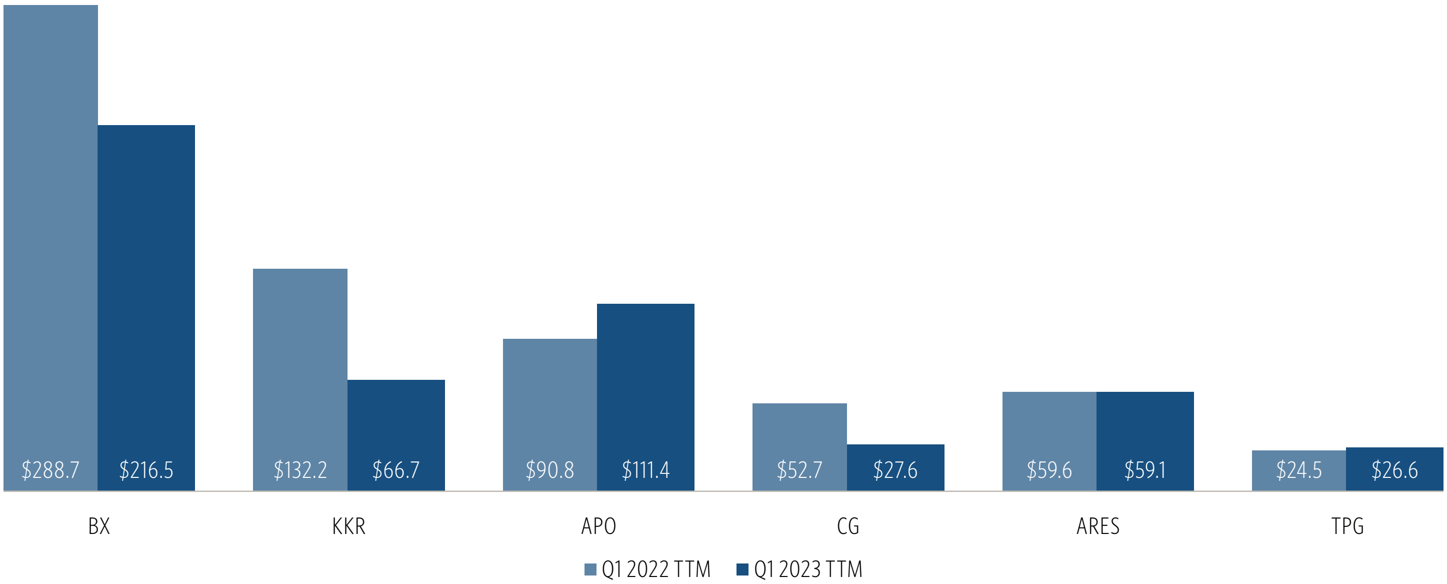
Apollo reported gross returns for its flagship funds of 5.1% for the quarter and 5.0% over the last 12 months. Fund IX delivered an 8% return for the quarter (23% in full-year 2022); Apollo believes that will stimulate renewed demand by repeat investors for Fund X, which is still in a fundraising mode.

While PE returns showed modest improvement and were mostly positive, private credit returns were just as strong with more consistency. Leading the way was Apollo, which saw its direct origination platform return 4.6% for the quarter, followed by Blackstone's 3.4% from its private credit arm and Carlyle's 3.0% return from global credit. Private credit continues to benefit from floating rate debt and wider spreads. This is now coupled with a pullback in regional bank lending, offering the PE firms an opportunity to increase market share to bolster future returns.

PitchBook

Fundraising

TTM gross inflows ($B) by manager*



Source: Company reports • **Geography:** Global
*As of March 31, 2023

The challenging fundraising environment continues, with most managers saying it will persist through year's end. PE fundraising by the six largest public alts managers declined 33.8% in Q1 2023 from the prior quarter and 41.9% from Q1 2022. Four of the six public alts managers have flagship PE funds currently in the market, and all four have stalled at roughly two-thirds of their targeted amounts after 12 to 24 months of fundraising, a far cry from 2019, when Blackstone's Fund VIII raised $26 billion in just six months.

Blackstone stated that while clients still have a general desire for PE products, many are constrained by being over-allocated to the strategy due to the denominator effect. While some clients are looking to potentially increase their PE allocation targets to relieve the pressure, or alternatively, use the secondary market to lower their PE fund holdings, Blackstone expects challenging conditions to persist. Its latest flagship buyout fund, Fund IX, has raised $15.5 billion so far, up slightly from $15.0 billion in Q4 2022, illustrating the challenging buyout fundraising market.

Sharing a similar take on PE, Carlyle anticipates fund sizes will be smaller than their PE predecessors across the board, a very different tone than the one expressed in 2022. For TPG, the firm noted that while fund sizes are expected to grow compared to their predecessors, its flagship funds are likely to fall short of their initial targets. While TPG had originally targeted $27.5 billion across all of its flagships currently in the market, it now anticipates approximately $23 billion to $24 billion to be raised, which would still be over 10% growth from the predecessor funds. This expectation was realized with the final close of TTAD II, TPG's technology adjacency fund, which raised $3.4 billion and more than doubled from the size of its predecessor. TPG remains confident about fundraising for its new strategies and is preparing to launch its first climate infrastructure fund in the coming quarters.

KKR is not in the market for its flagship PE funds this year, which it expressed as fortunate timing given the challenging environment. While KKR does not expect to launch its next round of PE flagships until 2024 or 2025, it is still in the market fundraising for over 30 strategies, mostly in real assets and credit. KKR also highlighted its success in raising nearly $12 billion in Q1, including the $8 billion final close on its European PE fund, which was at a 20% step-up and had almost 25% of its LPs as new investors of KKR. Its traditional PE funds now have $40 billion of committed capital.

Apollo reported gross flows, which were down 20.6% versus the prior quarter, after adjusting for non-organic growth associated with its lift out of Credit Suisse's Securitized

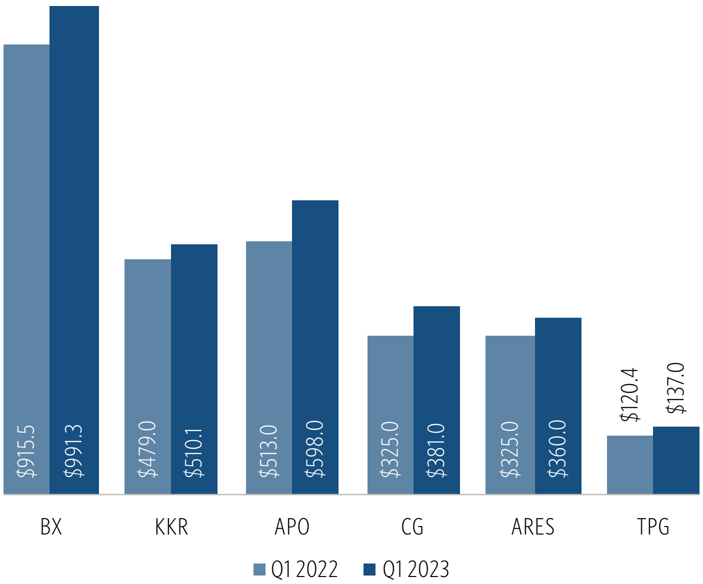
Products Group to form of ATLAS SP Partners. Like KKR, Apollo stated that it hopes to bring 30 diverse strategies and offerings to the market during 2023.

The combination of perpetual capital vehicles and the retail segment remains a key focus of fundraising growth across these respective firms. With institutional fundraising more crowded and mature, retail is viewed as an important growth driver, and these managers are launching more perpetual capital funds to respond. Apollo expects to have nine such vehicles in the market this year. KKR's democratized PE vehicle outside the US raised over $400 million on just one platform at its first close. It plans to launch a similar vehicle in the US and close on an infrastructure vehicle later this year. Ares announced it had raised $350 million from its wealth channel during the quarter. Meanwhile, Blackstone led all firms, with $3.6 billion in retail capital raised as BCRED rebounded and BREIT redemptions eased by 16%.

Both Apollo and KKR highlighted continued interest from nondomestic investors and sovereign wealth funds with large pools of capital. Fellow public alts manager Brookfield stated that 40% of the $98 billion it has raised over the past year has come from the Middle East and Asia, marking a new high for the company.

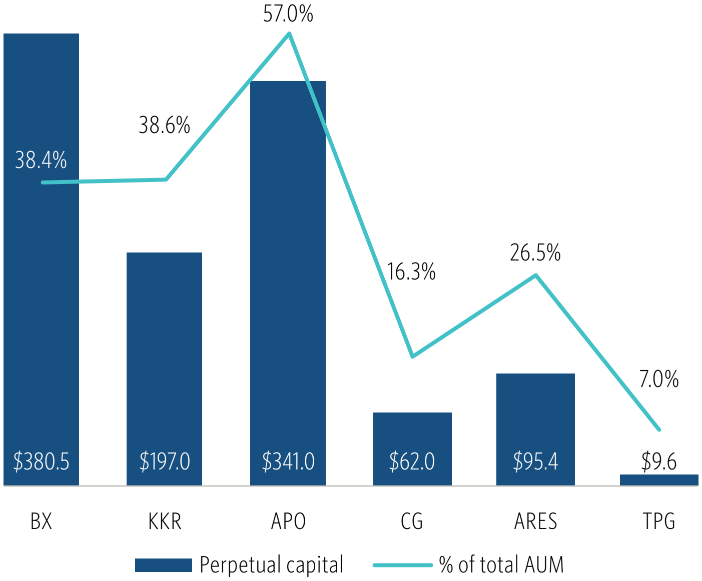
For several managers, the insurance channel remains instrumental in diversifying and bolstering fundraising capabilities. KKR's insurance segment has seen incredible growth, with Global Atlantic's AUM doubling since its acquisition in mid-2020 from $72 billion to $142 billion at the time of its earnings call. Blackstone also achieved success in the space, with its key insurance clients allocating $8 billion to Blackstone in Q1 and expected inflows totaling $25 billion to $30 billion from these clients in 2023. Finally, at $300 billion in AUM, Athene and Authora account for half of Apollo's total AUM and 87.5% of its perpetual capital AUM.

Total AUM ($B) by manager*



Source: Company reports • **Geography:** Global
*As of March 31, 2023

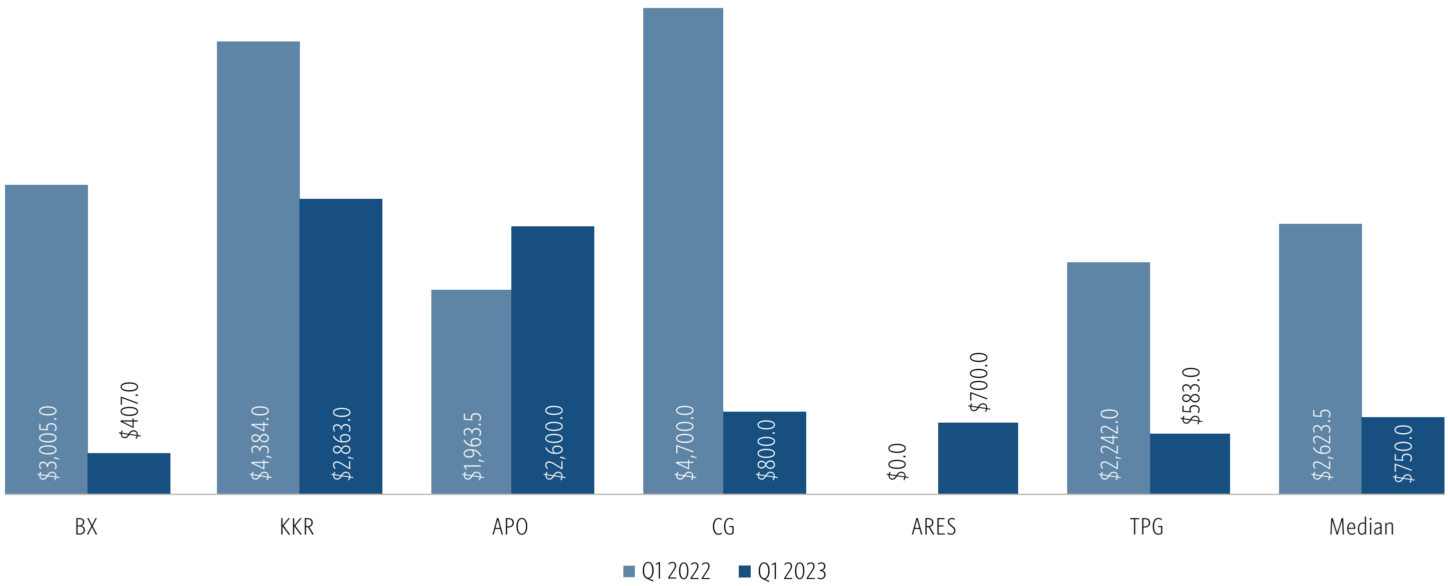
Perpetual capital ($B) by manager*



Source: Company reports • **Geography:** Global
*As of March 31, 2023

Deployment

PE deployment ($M) by manager*



Source: Company reports • **Geography:** Global
*As of March 31, 2023
Note: Categories are as defined in company reports. See page 2.

Deployment figures for PE are down considerably YoY. Market dislocation is starting to abate, according to the firms, thus allowing for more investment opportunities to arise—but not to the point where large amounts of dry powder are being put to work like in years past. Certain areas like credit and secondaries have seen increased deployment, while other asset classes like PE may take some time before things come around.

TPG deployed $2.3 billion during Q1 and $14.4 billion TTM, a notable step-down from the $4.4 billion in Q1 2022 and $22.3 billion TTM in Q1 2022. In PE, TPG deployed just $583.0 million during Q1. While deal activity was slow in Q1, TPG noted that there has been a recent pickup in deal pipelines around the firm's core themes. TPG's Impact platform, for example, continues to deploy capital at a healthy pace, with invested capital in Q1 nearing that of Q1 2022. The firm is flush with $43.0 billion of dry powder and is optimistic about investing into growing pipelines.

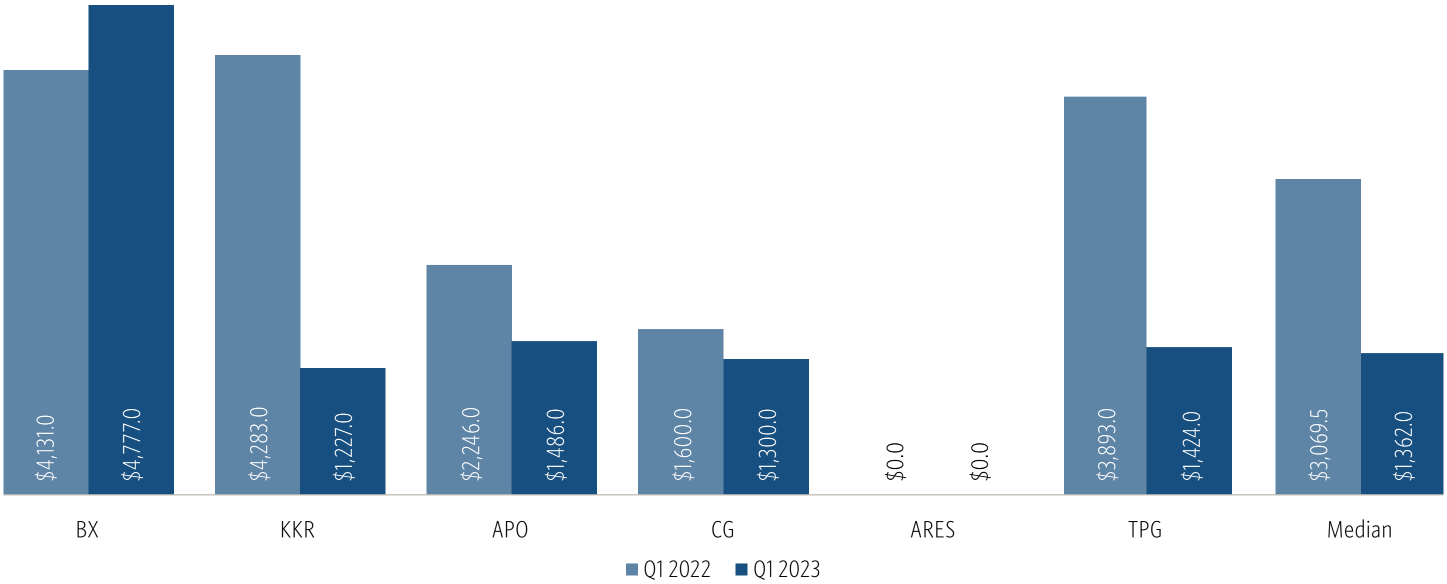
Similarly, KKR holds $106 billion of dry powder (nearly a record for the firm) and stressed that it is seeing more opportunities arise. The firm has been value-oriented, considering the tighter financial conditions, with a focus on corporate carveouts and public-to-private deals. For example, the firm closed on the $17.4 billion acquisition of Vantage Towers with Global Infrastructure Partners and Saudi Arabia's Public Investment. It also stated that it usually takes about 12 months for buyers and sellers to find common ground, and the market seems to be approaching that.

Apollo signed four PE deals in the quarter, including the $8.1 billion take-private of Univar ($2.6 billion in equity, with the rest borrowed from bank-led syndicates). Its pipeline is 3x greater than at the same point in 2022. Apollo's mantra is "purchase price matters," and it has been unusually active after exercising restraint during the runup in prices during 2020 and 2021.

Deployment for the credit space has been strong. Multiple managers pointed to regional banks and the challenges they face as a tailwind to deploying capital, thus providing less competition. Blackstone stated that because of the tightness in the banking system, there will be more opportunities for the firm's insurance segment to deploy more capital in asset-backed lending areas such as auto finance, equipment leasing, and home equity. Apollo also spoke to the dislocation in the banking sector and how Apollo has been leaning into a range of investing opportunities across private credit platforms. Ares spoke of a growing mix of asset portfolio sales and regulatory cap trades from regional banks in its private lending pipeline.

Realizations

PE realizations ($M) by manager*



Source: Company reports • **Geography:** Global
*As of March 31, 2023
Note: Categories are as defined in company reports. See page 2.

Realizations for the public managers remain few and far between. The firms are opting to hold on to assets rather than become forced sellers in a challenging market. Multiple managers alluded to expectations that realizations will be bumpy for the remainder of the year. While exits remain muted, these firms have the advantage of an increased proportion of assets held in indefinite life, perpetual capital vehicles.

Carlyle mentioned that realizations were more muted than prior expectations as it navigates the complex financial markets. Realizations for TPG were also subdued, but the firm stated that it is focused on monetizing investments during the current environment thanks to having prepared for a down cycle in its underwriting. The firm realized $2.2 billion across its platforms during the quarter and $13.1 billion TTM.

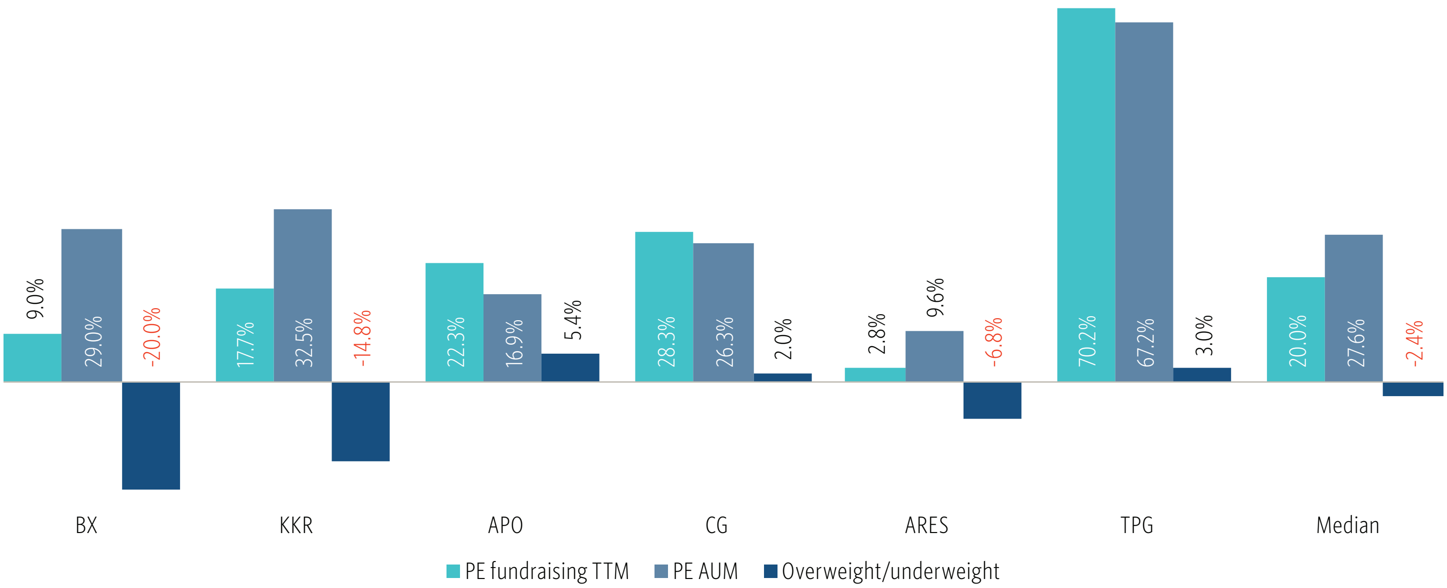
KKR stated that realizations are very market-dependent, and different markets have different dynamics. For example, the firm might be able to achieve more realizations in markets such as Asia, where different dynamics are at play, but noted that monetization for the rest of 2023 is expected to be modest. Still, KKR stressed the health of its existing portfolio and said it has maintained over $9.0 billion of embedded gains on its balance sheet over the last 12 months and that monetization will be a timing issue.

Blackstone was the only firm in the group to see private equity realizations increase in Q1 2022, with realizations of $4.8 billion. $1.4 billion of this amount came from the sale of Sona Comstar, a traditional auto parts supplier.

Apollo's PE realizations were down 33.8% YoY and 38.6% QoQ. It believes its hybrid product, which provides structured equity and credit, is a private market liquidity solution for a growing number of sponsors seeking new ways to exit holdings and corporates wanting to deleverage ahead of maturing debt.

Strategy expansion

PE fundraising share relative to PE AUM share*



Source: Company reports • **Geography:** Global
*As of March 31, 2023
Note: Categories are as defined in company reports. See page 2.

The long-term outlook for AUM growth remains positive when considering the rapid pace at which public PE firms have diversified. KKR, for example, raised 95% of TTM capital outside of its traditional PE, including 50% from strategies that did not exist five years ago. The firm believes it has yet to scale into its new product footprint, providing further runway for significant growth. KKR is also focused on scaling its insurance relationships outside the US, as it sees origination opportunities in private credit, direct lending, asset-based finance, and real estate credit. KKR also pointed to energy transition, climate, and life sciences as big potential opportunities down the road.

Apollo, in particular, has emphasized its active bet away from traditional PE growth and traditional private credit yield, instead focusing on what it calls a “replacement product” for the traditional investment-grade fixed-income market, which consists of private market substitutes that are of investment-grade quality. It contends that private credit is typically associated with below-investment-grade quality, but Apollo is pushing an investment-grade version. Private investment-grade is its main strategy push, and it has grown its yield AUM to $440.0 billion as a result of executing on that strategy. Its yield segment now constitutes 73.3% of total AUM, up 30% and $100 billion in the 10 quarters since it first communicated that strategy in its October 2021 Investor Day.

While higher interest rates have negatively impacted PE activity, they have had the inverse effect on private credit. These firms have built out broad credit strategies across public markets, private markets, and distressed debt, which benefit from a higher rate environment or the opportunity to scoop up heavily discounted debt. Blackstone stated that it is seeing the greatest investor demand in private credit and is calling it a “golden moment,” especially as regional banks pull back. Carlyle mentioned that while companies are not raising capital at the same frequency as in prior years, their core requirements haven’t changed: They need capital to grow and to refinance liabilities. This is a big opportunity for Carlyle’s global credit business to take share away from traditional lenders. Lastly, TPG’s announced acquisition of Angelo Gordon for $2.7 billion reinforced how critical private credit is to the health of a GP franchise. Of the $72 billion in AUM coming over to TPG, $55 billion is in private credit, filling the gap left by the separation with Sixth Street Partners in 2020.

In another shift in strategy, Ares and Blackstone are seeing opportunities arise in the real estate debt space.

Regional banks control 60% of the commercial real estate lending market, and they comprise 40% of Ares' credit holdings in more insulated areas such as warehouse and logistics. Blackstone is also looking to capitalize on the opportunity by launching a new real estate debt vehicle, which has seen strong initial momentum with $3.5 billion in commitments thus far.

Perpetual vehicles continue to garner attention, as Ares launched its Strategic Income Fund (ASIF), a perpetual, nontraded business-development company (BDC), which will target the retail channel. The fund was pre-seeded with $1.5 billion in funds committed by institutional investors, which Ares believes will reduce the J-curve effect to the follow-on retail investors. In another innovation, Ares' Pathfinder II alternative credit fund, while not a social impact fund, will donate 10% of the carried interest earned to social causes. The fund has raised $2.3 billion during the quarter and is well on its way to achieving its $5 billion target.

Public alts managers are diversifying growth by scaling into various strategies. Several managers have ramped up their secondaries teams, looking to seize opportunities amid the recent volatility to buy assets at a discount to net asset value (NAV) while providing liquidity to both GPs and LPs. The secondaries space has continued to see demand for liquidity from LPs and GPs as fund investors attempt to rebalance portfolios, given the market volatility seen in 2022. With such demand for liquidity, Apollo has committed more than $1.0 billion into equity and credit secondaries in the past six months and expects to launch an equity secondaries fund in Q2 2023.

Equal-weighted horizon IRRs by strategy*

	1-year	10-year	5-year	3-year
Real assets	14.4%	6.7%	8.0%	11.9%
Real estate	5.8%	12.2%	11.0%	12.3%
PE	3.8%	16.8%	19.9%	23.3%
Private debt	2.1%	9.2%	7.7%	7.1%
Secondaries	2.0%	13.7%	18.4%	23.0%
VC	-10.9%	16.6%	22.8%	26.4%
Private capital	-0.5%	14.4%	16.9%	20.1%
S&P 500	-18.1%	14.1%	11.9%	11.7%

Source: PitchBook | **Geography:** Global
*Preliminary data as of December 31, 2022

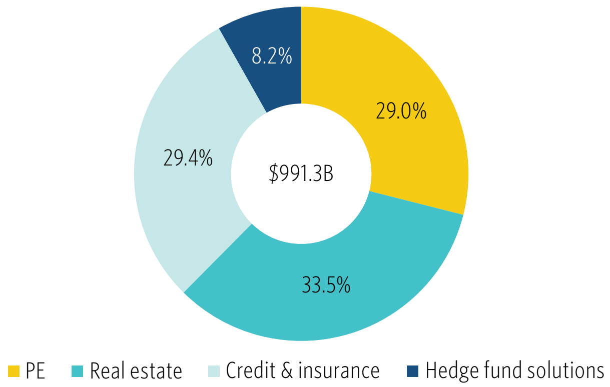
Product offerings by manager*

	BX	KKR	APO	CG	ARES	TPG
Secondaries	✓		✓	✓	✓	✓
Real assets	✓	✓	✓	✓	✓	
Real estate	✓	✓	✓	✓	✓	✓
PE	✓	✓	✓	✓	✓	✓
Private debt	✓	✓	✓	✓	✓	✓

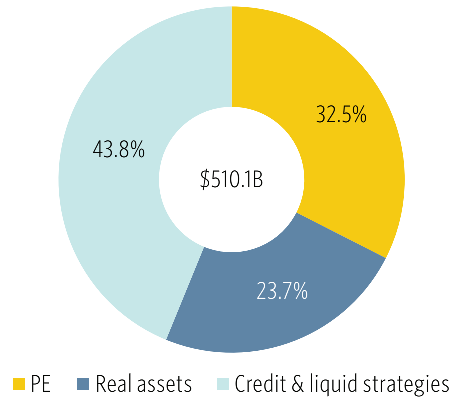
Source: PitchBook | **Geography:** Global
*As of March 31, 2023
Note: Blue shading indicates a recently added strategy.

Share of AUM by manager and strategy*

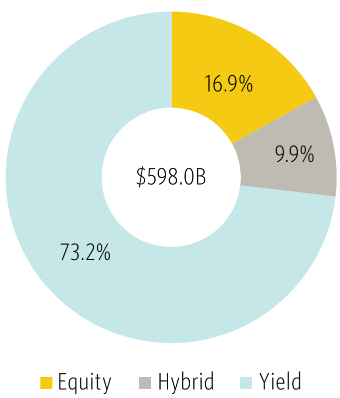
Blackstone



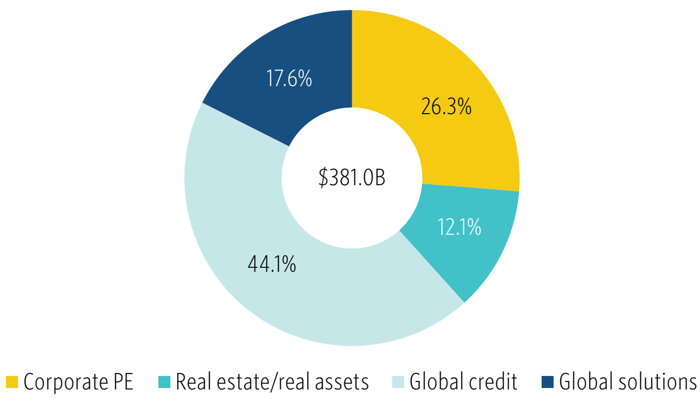
KKR



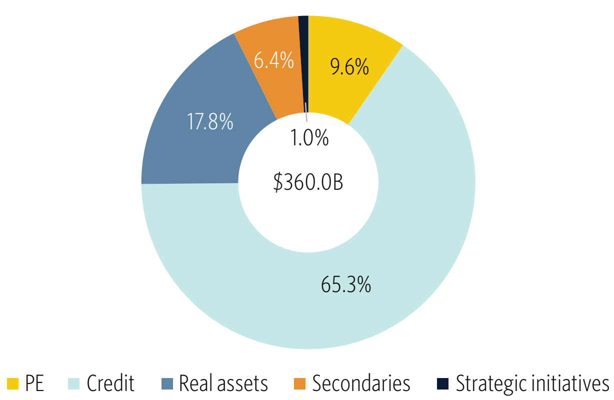
Apollo



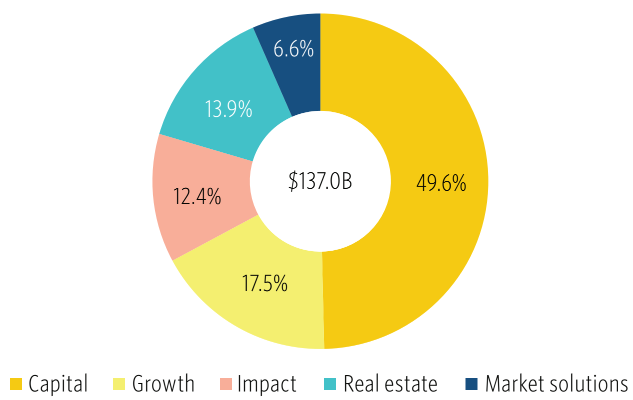
Carlyle



Ares



TPG



Source: Company reports • **Geography:** Global
*As of March 31, 2023

PitchBook

Deal activity in the alternative manager space

Compared to robust deal flow in prior periods, deal activity involving alts managers as targets was relatively subdued to start the year. Control and noncontrol transactions combined for 19 deals in Q1 2023 compared with 26 in Q1 2022. We track deals led by both strategic investors, such as GP investments in other GPs, as well as by financial investors, such as LP-backed GP stake funds, in order to gauge the appetite for industry consolidation and investor interest in GP franchises overall. The latter appears to be running high given the recent close of the largest GP solutions fund ever, Dyal V at $12.9 billion.

The alternatives industry has experienced two liquidity and consolidation waves over the last 10 years. Often, they are kicked off by a rush of public listings, with M&A to follow. The first such wave was during 2014 to 2015 and was highlighted by the IPOs of Rocket Internet and Ares Management and big acquisitions by Ardian and CPP of GE Capital's private equity and private debt (Antares) business. The second wave was during 2020 to 2022 and saw the IPOs of TPG and Bridgepoint, the formation of Blue Owl through reverse merger, and the multibillion-dollar deals for BPEA and Oak Hill by EQT and T. Rowe Price, respectively.

Interspersed among blockbuster M&A and new listings was a steady state of 50 to 75 minority deals annually. These minority deals tend to be more numerous than majority deals, except in 2021, when the reverse was true and control transactions outnumbered minority deals. They also tend to be smaller or undisclosed, though some are large in their own right, such as the $1.5 billion investment received by CVC in 2021 from Dyal Capital, the GP solutions arm of Blue Owl. This deal exemplifies a GP stakes investment, a type of minority transaction with a bespoke structure that often involves perpetual capital with no gate provisions—that is to say, indefinite life and freely transferable.

These periodic waves have been spurred by investors, either strategic or financial, seeking to cash in on the tantalizing economics of the alts manager model. Far from being a one-trick pony with a single asset-based fee that fluctuates with the vicissitudes of the market, alternative manager franchises feature multiple revenue streams. A well-timed investment in an alts manager can come into extra cash from an outsized realization of carried interest that has accumulated for years, or a lockstep change in the management fee stream after robust fundraising and deployment, or a monetization of its balance sheet investments made alongside of its funds, or a strategic M&A exit or public offering as described above, or all the above. When the alts market is hot, all these dynamics are in play simultaneously, and the rush of capital is on. This, the high recurring growth (AUM growth among alts managers has exceeded 10% per annum until recently), and the high profitability (typical EBIT margins are 40% or more), have made these all the more attractive businesses to invest in.

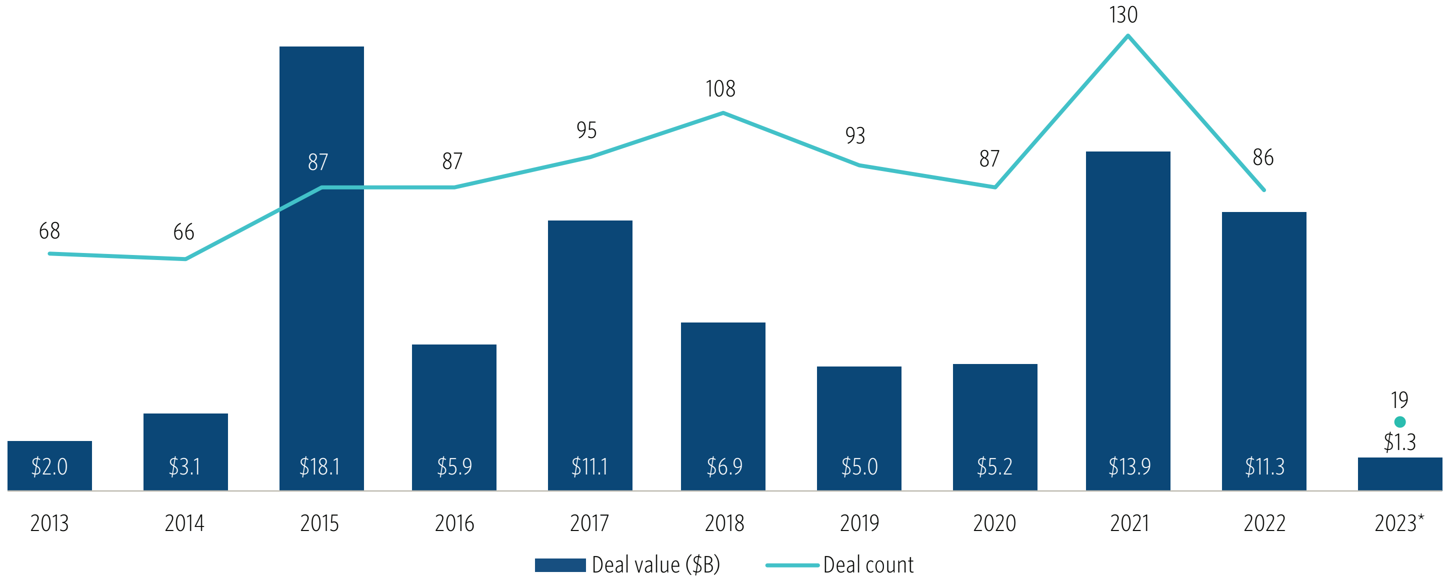
This has not been lost on the market. The aggregate market cap of the top six US publicly held alternative-asset managers is now 47.8% above that of the top six US publicly held traditional managers, and Blackstone is now in a dead heat with Blackrock as the most valuable asset manager in the world despite having a fraction of its AUM (approximately $1.0 trillion versus $10.0 trillion).

That said, consolidation has been a constant force within the asset management industry at large, and the stage is set the same to occur within the alts segment. Managers will acquire other managers to fill gaps in their offerings, much as TPG did recently with the $2.7 billion announced acquisition of Angelo Gordon, and financial buyers will buy stakes in high-growth GP franchises that require capital to fully scale their platforms. Notable investments year-to-date run the gamut in terms of manager styles and strategies, with high demand for secondaries managers (Newbury, DWS, and Coller, to name a few) and private credit (Raven Capital and AlbaCore, in addition to Angelo Gordon).

Also notable was the $175.0 million paid for a 3.3% stake in Thrive Capital by a global consortium of family offices, valuing the VC firm at $5.2 billion, or 34.7% of AUM. This compares to a median value of 4.8% of total AUM for our universe of 17 large alts managers that trade publicly (see page 16). These investors are clearly betting on strong future AUM growth for this venture manager, bucking the overall trend.

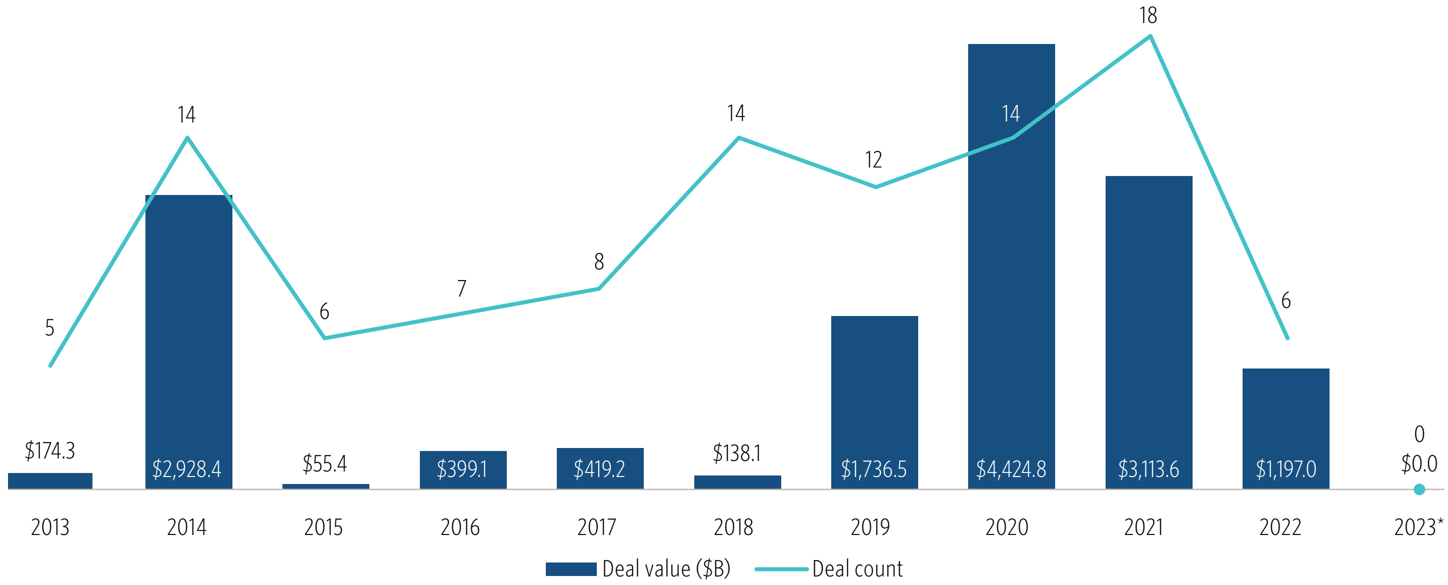
PitchBook

Alternative asset manager deal activity



Source: PitchBook • **Geography:** Global
*As of May 8, 2023

Alternative asset manager public listing activity



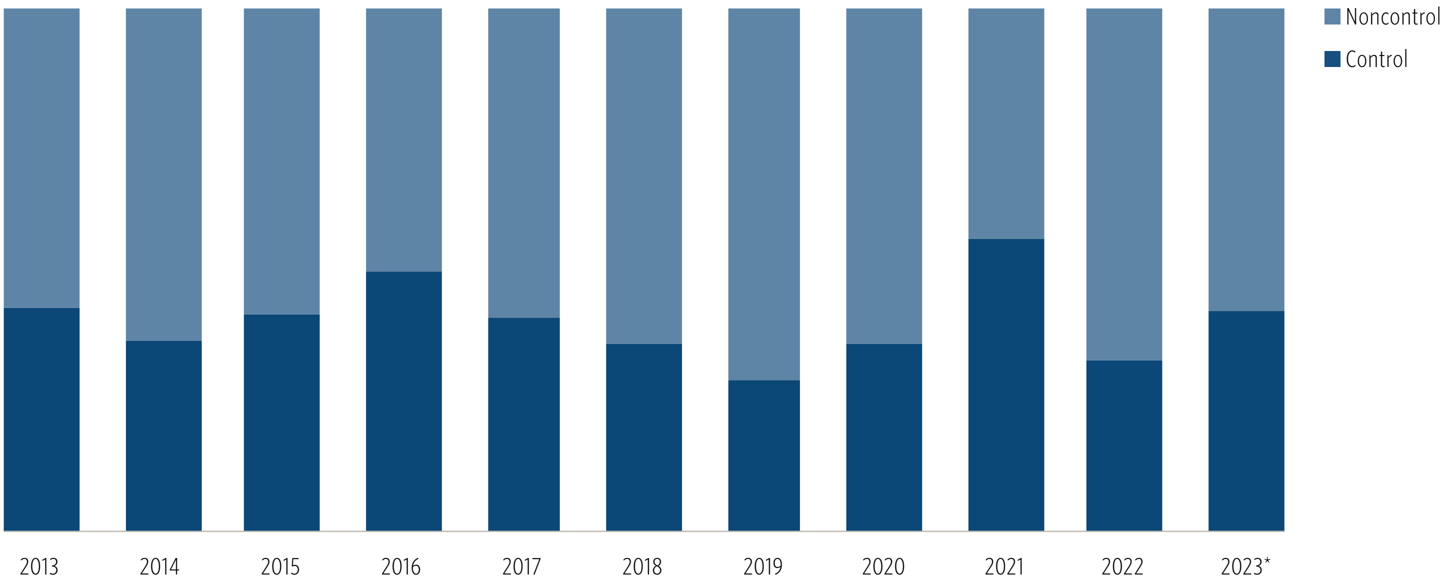
Source: PitchBook • **Geography:** Global
*As of May 8, 2023

Notable alternative asset manager deals YTD*

Target	Lead investor/buyer	Deal value ($M)	AUM ($M)	Deal type	Manager style/specialty
Angelo Gordon	TPG	$2,700.0	$73,000.0	Acquisition	Private credit, real estate
AlbaCore Capital	First Sentier (Mitsubishi)	$763.4	$9,500.0	Acquisition	Private credit, UK
Newbury Partners	Bridge Investment Group	$320.1	$4,300.0	Acquisition	Secondaries
DWS	Brookfield	N/A	$550.0	Acquisition	Secondaries
L Catterton	Hunter Point Capital	N/A	$33,000.0	GP stake	Buyout, consumer focused
PAI Partners	Dyal Capital Partners	N/A	$29,000.0	GP stake	Buyout, France
Coller Capital	Hunter Point Capital	N/A	$27,300.0	GP stake	Secondaries
Thrive Capital	Robert Iger, Henry Kravis	$175.0	$15,000.0	Minority stake	Venture capital
Inflexion	Hunter Point Capital	N/A	$8,000.0	GP stake	Buyout, growth equity
FTV Capital	Blackstone GP Stakes	N/A	$6,200.0	GP stake	Buyout, fintech focused

Source: PitchBook • **Geography:** Global
*As of May 15, 2023

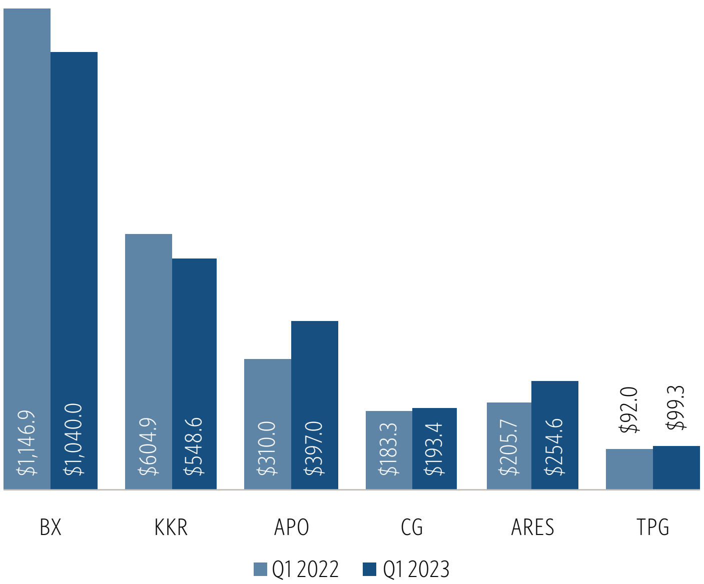
Share of alternative asset manager deal count by type



Source: PitchBook • **Geography:** Global
*As of May 15, 2023

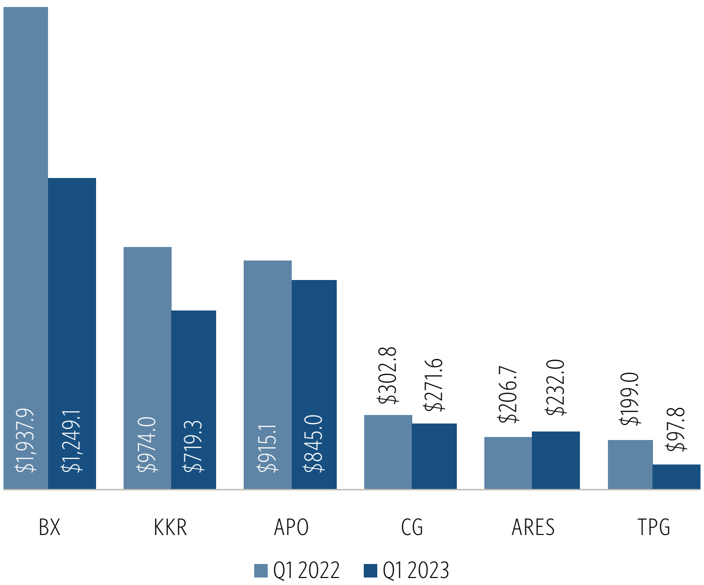
Operating results

Q1 2023 fee-related earnings (FRE) ($M) by manager*



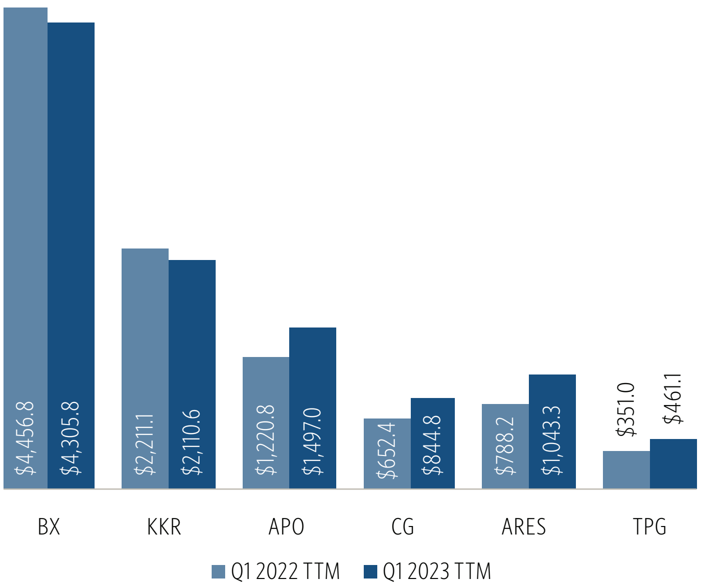
Source: Company reports • **Geography:** Global
*As of March 31, 2023

Q1 2023 distributed earnings (DE) ($M) by manager*



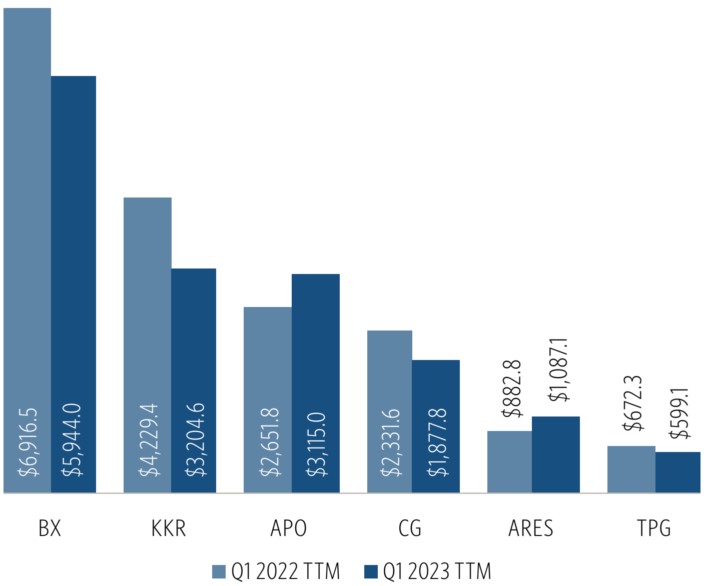
Source: Company reports • **Geography:** Global
*As of March 31, 2023

TTM FRE ($M) by manager*



Source: Company reports • **Geography:** Global
*As of March 31, 2023

TTM DE ($M) by manager*

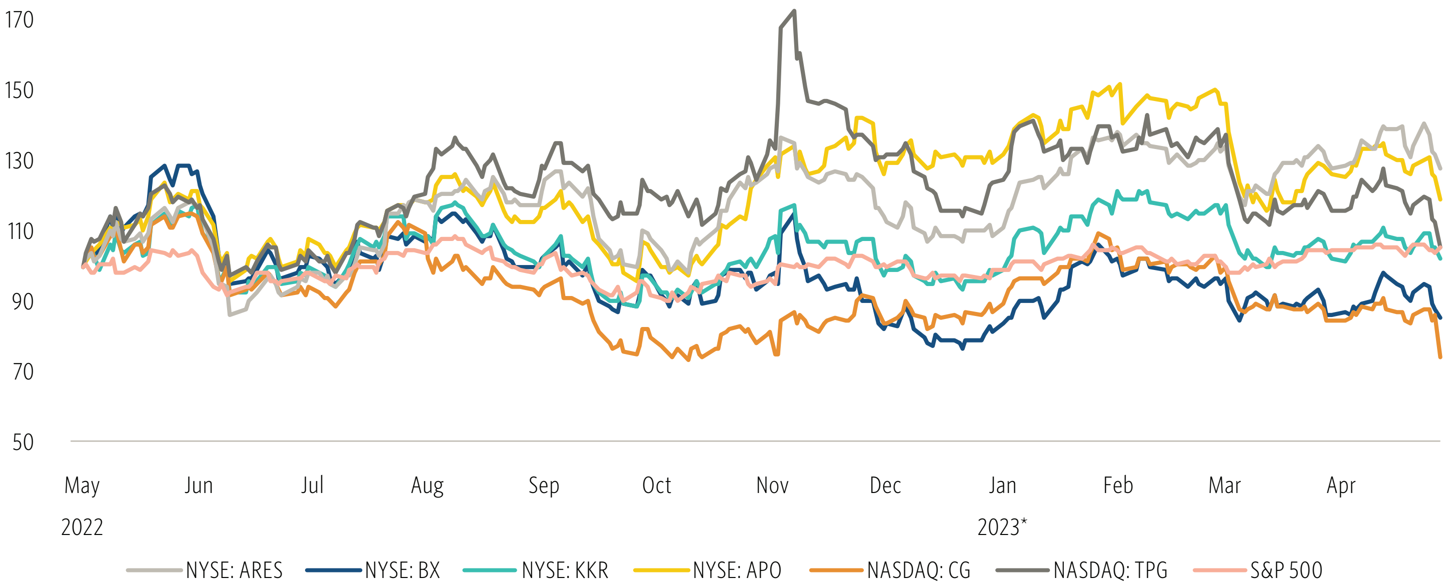


Source: Company reports • **Geography:** Global
*As of March 31, 2023

PitchBook

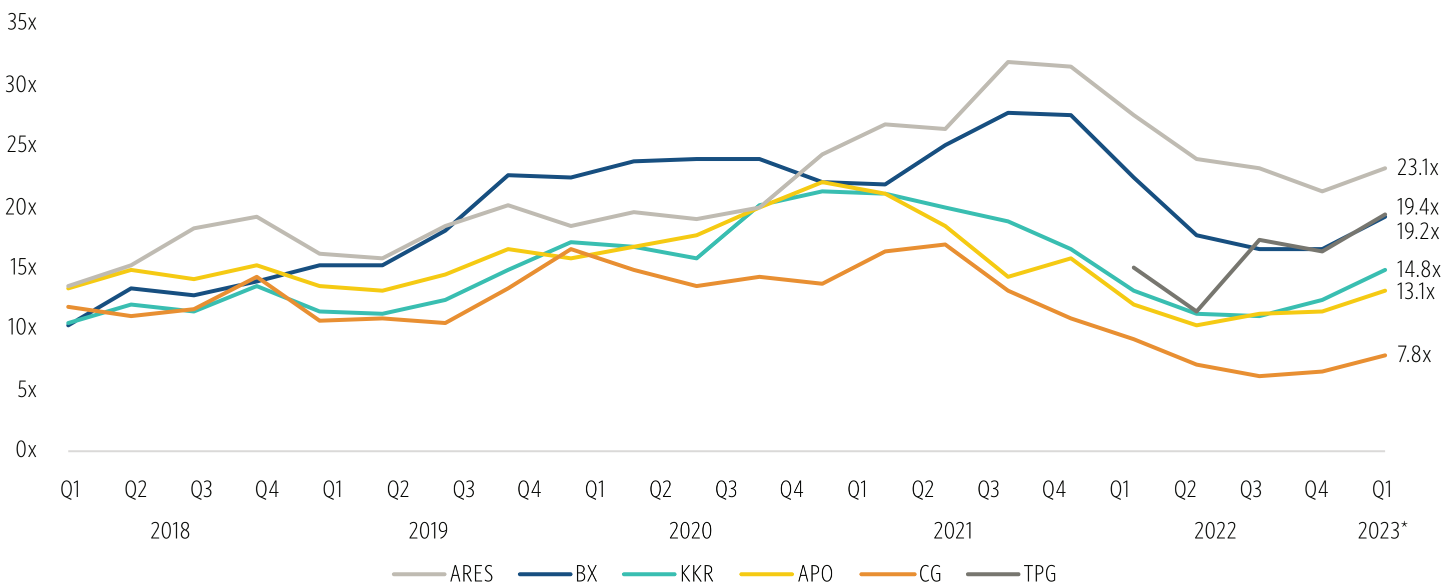
Stock performance and comps

One-year stock performance by manager (normalized to 100 on May 9, 2022)



Source: PitchBook; Morningstar • **Geography:** Global
*As of May 9, 2023

Five-year price-to-DE stock multiples by manager



Source: PitchBook and company reports • **Geography:** Global
*As of March 31, 2023

Alternative asset management comps*

Private equity and other									
Company	Market cap ($B)	Market cap as % of AUM	Price/DE		DE growth		DE per share		Dividend yield
			2022A	2023E	2022A	2023E	2022A	2023E	
Blackstone	$100,607.7	10.1%	16.1x	19.1x	8.4%	-15.7%	$5.17	$4.36	4.5%
KKR	$56,348.2	11.0%	12.7x	14.2x	-12.2%	-10.4%	$3.90	$3.49	1.3%
Partners Group	$24,852.1	18.4%	20.3x	19.5x	-23.5%	4.4%	$40.62	$42.42	4.7%
EQT	$23,619.7	11.2%	30.2x	18.8x	-37.2%	60.7%	$0.63	$1.02	1.7%
Carlyle	$10,092.1	2.6%	6.4x	9.7x	-13.4%	-34.4%	$4.34	$2.85	4.7%
TPG	$7,902.2	5.8%	13.8x	14.6x	11.4%	-5.5%	$1.82	$1.72	5.8%
Bridgepoint	$2,229.5	5.3%	19.2x	16.2x	N/A	18.3%	$0.14	$0.16	3.0%
Median	**$23,619.7**	**10.1%**	**16.1x**	**16.2x**	**-12.8%**	**-5.5%**	**$3.90**	**$2.85**	**4.5%**

Private debt and other									
Company	Market cap ($B)	Market cap as % of AUM	Price/DE		DE growth		DE per share		Dividend yield
			2022A	2023E	2022A	2023E	2022A	2023E	
Apollo	$36,495.4	6.1%	12.1x	9.6x	14.3%	25.6%	$5.21	$6.54	2.7%
Ares	$25,626.2	7.1%	24.9x	22.1x	30.4%	12.6%	$3.35	$3.77	3.7%
Blue Owl	$14,254.2	10.3%	18.9x	15.0x	22.3%	26.5%	$0.53	$0.67	5.6%
Median	**$25,626.2**	**7.1%**	**18.9x**	**15.0x**	**22.3%**	**25.6%**	**$3.35**	**$3.77**	**3.7%**

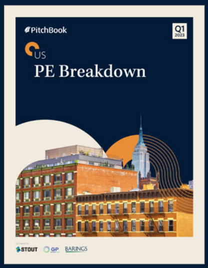
Real estate and other									
Company	Market cap ($B)	Market cap as % of AUM	Price/DE		DE growth		DE per share		Dividend yield
			2022A	2023E	2022A	2023E	2022A	2023E	
Brookfield	$13,029.3	1.6%	32.6x	31.0x	28.0%	5.0%	$1.28	$1.34	3.1%
Bridge Investment	$1,552.5	3.2%	8.9x	9.7x	-8.2%	-9.1%	1.10	1.00	9.1%
Median	**$7,290.9**	**2.4%**	**20.7x**	**20.4x**	**9.9%**	**-2.0%**	**$1.19**	**$1.17**	**6.1%**

Secondaries and private solutions									
Company	Market cap ($B)	Market cap as % of AUM	Price/DE		DE growth		DE per share		Dividend yield
			2022A	2023E	2022A	2023E	2022A	2023E	
Hamilton Lane	$3,653.7	3.4%	22.1x	19.3x	-32.1%	14.1%	$3.02	$3.45	2.7%
StepStone Group	$2,263.5	1.5%	16.6x	17.1x	-11.7%	-2.6%	$1.32	$1.28	4.2%
Petershill Partners	$2,119.0	0.7%	6.0x	5.8x	N/A	2.5%	$0.24	$0.24	4.5%
P10 Holdings	$1,254.9	6.6%	13.4x	12.4x	40.9%	8.2%	$0.79	$0.85	1.1%
GCM Grosvenor	$300.6	0.4%	13.6x	12.6x	-18.6%	7.9%	$0.51	$0.55	7.0%
Median	**$2,119.0**	**1.5%**	**13.6x**	**12.6x**	**-15.2%**	**7.9%**	**$0.79**	**$0.85**	**4.2%**
Alts median	**$15,455.3**	**4.8%**	**17.5x**	**15.6x**	**-1.4%**	**3.0%**	**$2.27**	**$2.01**	**4.3%**

Source: PitchBook • **Geography:** Global
*As of May 25, 2023

Additional research

Private markets



Q1 2023 US PE Breakdown

Download the report here

Q1 2023 Global M&A Report

Download the report here

Q1 2023 European PE Breakdown

Download the report here

2022 Global Fund Performance Report

Download the report here

2022 Annual Global Private Debt Report

Download the report here

Q1 2023 Global Private Market Fundraising Report

Download the report here

More research available at pitchbook.com/news/reports