PitchBook

Q1 2025

US

Public PE and GP Deal Roundup

Contents

Key takeaways	3
PE performance	5
Deployment	7
Realizations	9
Fundraising	11
Strategy expansion	16
Share of AUM by manager and strategy	18
GP deal activity	20
GP stake transactions	22
Operating results	23
Stock performance and comparables	24

Note: "PE" has a specific meaning for the seven major public alternative managers 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.
6. Blue Owl: "PE" represents PitchBook estimates of ownership stakes held by "GP Strategic Capital" funds in managers primarily engaged in PE buyout and growth equity strategies.

Note: "Private credit" has a specific meaning for the seven major public alternative managers referenced in this report.

1. KKR: "Alternative Credit" as defined in company reports.
2. Ares: "US Senior Direct Lending" as defined in company reports.
3. Blue Owl: "Direct Lending Gross Returns" as defined in company reports.
4. Apollo: "Direct Origination" as defined in company reports.
5. Blackstone: "Private Credit" as defined in company reports.
6. Carlyle: "Global Credit" as defined in company reports.
7. TPG: "TPG AG Credit" as defined in company reports.

PitchBook Data, Inc.

Nizar Tarhuni Executive Vice President of Research and Market Intelligence

Marina Lukatsky Global Head of Research, Credit and US Private Equity

Institutional Research Group

Analysis

Garrett Hinds
Senior Research Analyst, Private Equity
garrett.hinds@pitchbook.com

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

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

Data

Nick Zambrano
Data Analyst

pbinstitutionalresearch@pitchbook.com

Publishing

Report designed by **Chloe Ladwig** and **Jenna O'Malley**

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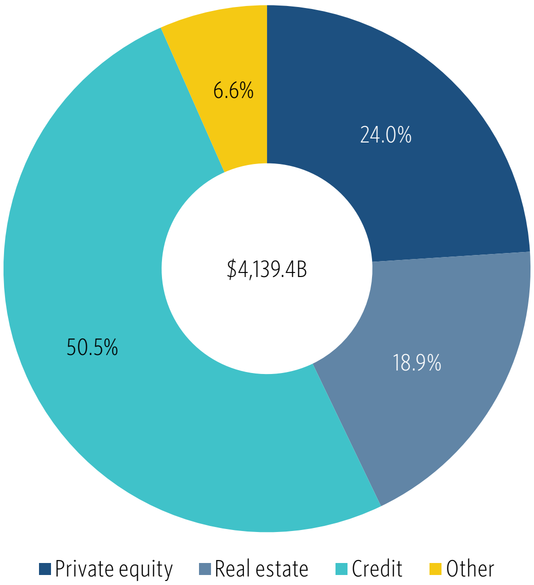
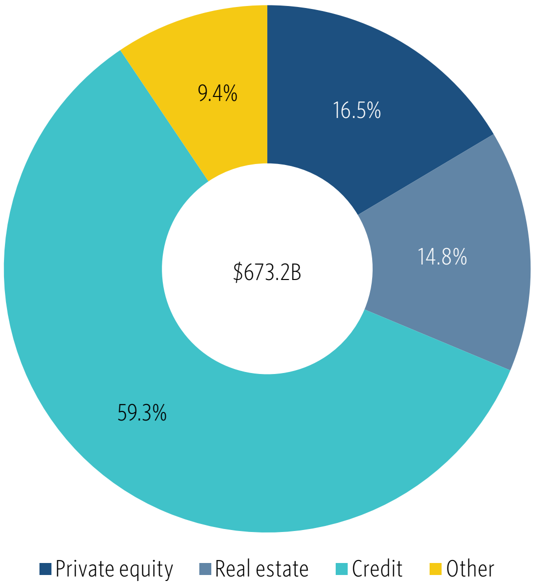
Key takeaways

Share of AUM by strategy



Source: Company reports • Geography: Global • As of March 31, 2025

Share of TTM capital raised by strategy



Source: Company reports • Geography: Global • As of March 31, 2025

Back to double-digit returns: PE returns for the seven major public alternative managers returned to the long-awaited double-digit territory, with a median trailing 12-month (TTM) return for the group reaching 10% in Q1 2025, up from 9.1% last quarter. Volatility in public markets is less of a concern for PE, but a slowdown in exit activity could weigh on returns later in the year. Managers emphasized consistency, disciplined deployment, and the advantages of investing during periods of market dislocation. Private credit continued to shine, with all major managers reporting strong gains—many rivaling equity returns but with lower volatility. Firms are doubling down on credit capabilities, reflecting its growing appeal in today's environment. Overall, the asset class remains steady, with managers confident in their positioning despite macroeconomic headwinds.

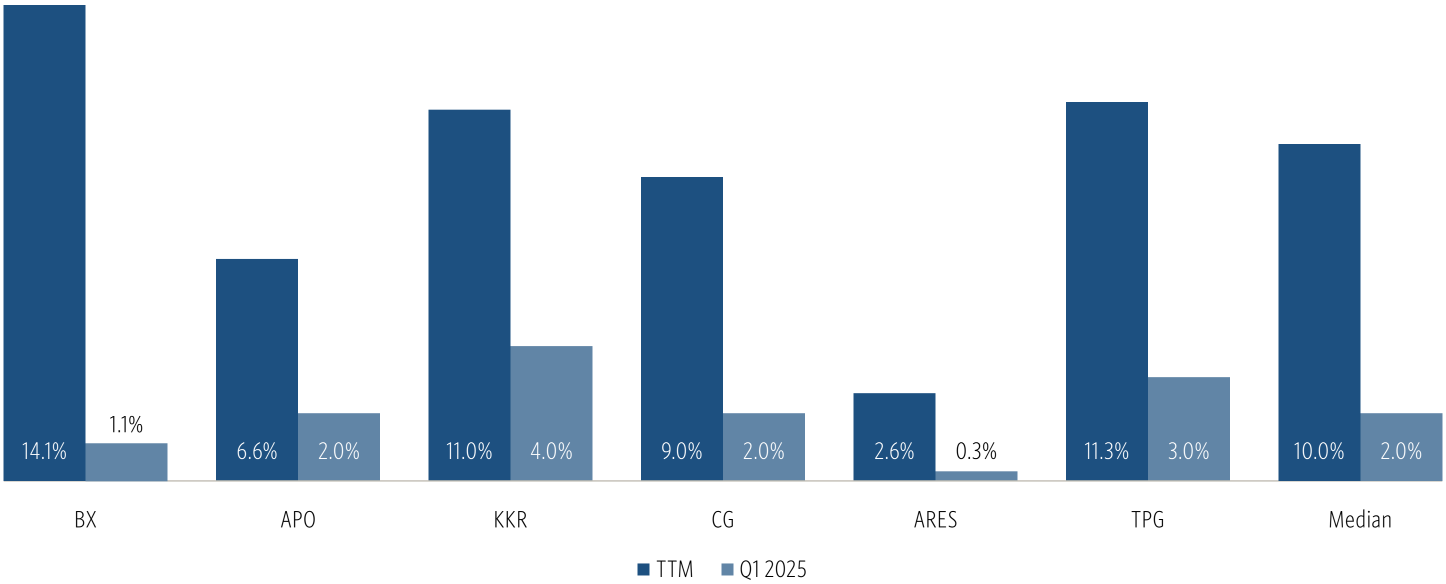
Deployment gains amid uncertainty: In Q1 2025, PE deployment stepped up as GPs leaned into market dislocations, with the Big Seven deploying $23.5 billion—up 17% QoQ and 14% YoY. Blackstone led the activity, followed by Apollo and KKR, demonstrating confidence in the longer-term opportunities, despite near-term uncertainty. TTM capital deployment hit $75.4 billion, a 37.6% YoY gain, signaling confidence in the face of recession fears and trade policy uncertainty. Only a few firms took a cautious stance, while most accelerated deployment to capture value as fear gripped markets. Meanwhile, private credit benefited by actively underwriting deals despite the quarter's volatility, with Q1 deployment reaching $21.1 billion, up 10% QoQ and nearly 68% YoY. On a TTM basis, private credit deployment more than doubled to $546.8 billion, reinforcing its rise as a preferred funding source. The Big Seven's activity reflects both strategic conviction and a broader shift toward private markets, as traditional financing channels can waver when volatility spikes.

Exit activity drops sequentially: PE realizations slowed sequentially but rose 33.9% YoY on a TTM basis among the leading public managers, totaling $61.3 billion. After a strong Q4 2024, Q1 2025 marked a sharp pullback amid heightened market volatility. GPs signaled a cautious tone, pointing to delayed exits and recalibrated expectations. Blackstone led in TTM realizations, while Carlyle posted the highest YoY growth, boosted by major IPOs and secondary sales. KKR maintained strong TTM momentum. TPG saw steady activity across public listings and strategic exits, especially in India. Apollo stood out as the only peer with QoQ exit growth. Meanwhile, Ares and Blue Owl reported significant drops but emphasized flexibility and long-term positioning. Despite near-term headwinds, managers remain focused on building value ahead of a more favorable exit environment.

Robust GP deal activity: After a record year in 2024, the pace of GP-related deal activity carried into early 2025. Strategic M&A—where acquirers invest balance sheet capital—was active, led by Apollo's acquisitions of Bridge Investment Group and Argo Infrastructure Partners, expanding its real estate and infrastructure platforms. Meanwhile, minority stake deals—executed via GP stakes funds—also gained traction. Blue Owl acquired a GP stake in Veritas Capital, and Petershill Partners invested in Frazier Healthcare Partners. TPG made headlines with its strategic investment in Ardabelle Capital, supporting sustainability-focused PE through its TPG NEXT initiative. TPG also announced its intent to acquire Peppertree Capital Management, entering the digital infrastructure space. We continue to expect consolidation in the space, and we are encouraged by the strong activity early in the year.

PE performance

Gross PE returns/appreciation by manager



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PE returns for the seven major public alternative managers returned to the long-awaited double-digit territory, with a median TTM return for the group reaching 10%. PE returns improved from the 9.1% median TTM return reported in Q4 2024. On a quarterly basis, the managers reported a median gross return of 2% from the PE funds and strategies they manage, bouncing back from the lowest reported quarter of last year. The seven managers' achievement of double-digit returns reflects that of the broader PE market—our global PE fund performance data marked a one-year IRR of 10.8% as of Q3 2024, the highest figure since Q1 2022. This recovery in performance was led in part by megafunds. Preliminary Q4 2024 returns suggest a quarter of weaker performance, which would drag the asset class's yearly returns for 2024 back into single digits.

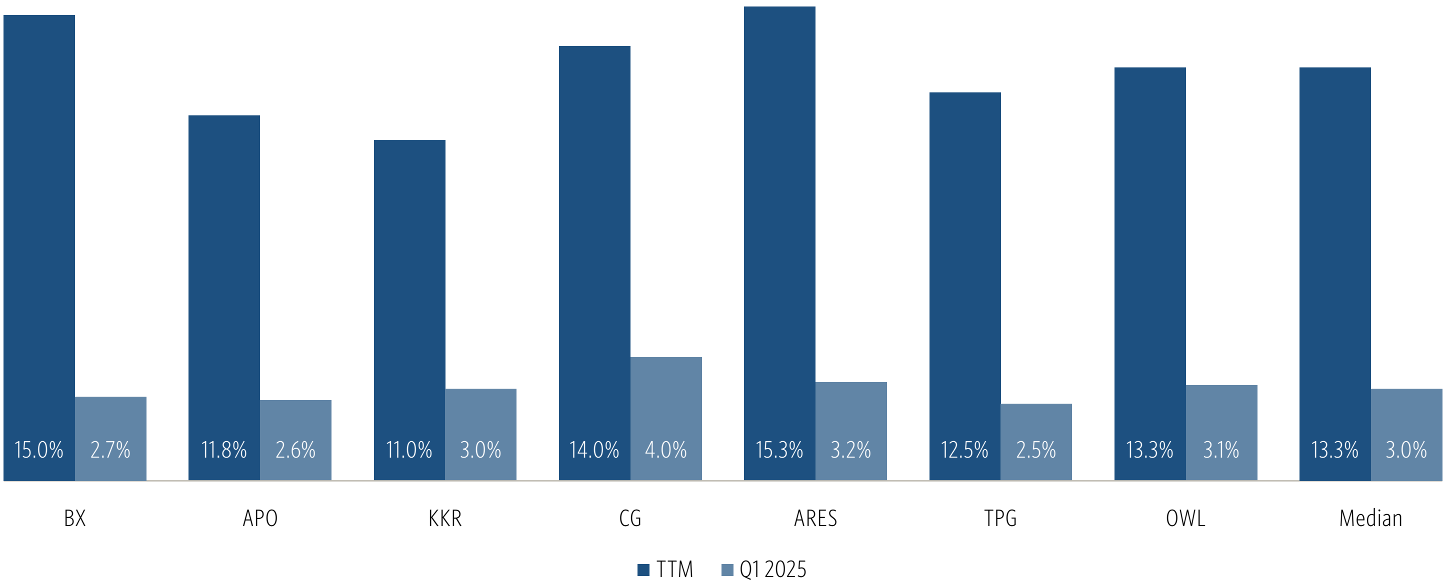
The alternative managers' returns outpaced the S&P 500's 8.25% TTM return ending Q1 2025, as the public markets whiplashed at the end of March from tariff uncertainty and recessionary fears. Heightened macroeconomic uncertainty and volatility that started in April will not have an immediate impact on PE returns as they do in public markets, but a prolonged hit to investor sentiment and a resulting slowdown in deals and monetizations could dampen PE performance once again.

Blackstone led the peer group again with a gross return of 14.1% in its corporate PE strategy for the TTM period. Its quarterly return, however, marked the firm's lowest figure since Q3 2022, falling to 1.1% in Q1 2025 from 4.9% in Q4 2024. Blackstone shared during its earnings call that the firm believes some of the best times to build the foundation for future value are during risk-off markets. As for the existing portfolios, Blackstone stated it remains well positioned and that its operating companies reported resilient margins in Q1.

TPG posted the second-highest TTM gross return of 11.3% for its PE strategies thanks to the firm's steady pace of returns. The firm emphasized its consistent DPI as a differentiator in the market during times when clients are adjusting their expectations around performance in their portfolios.

KKR's PE strategy returned 4% in Q1 2025 after a flat Q4 2024, resulting in a TTM gross return of 11%. The manager stated that its focus on linear deployment and portfolio construction will shine through performance and maintained optimism about the opportunities that exist in periods of dislocation. KKR mentioned that its Americas PE returned 2x the capital that has been called over the last eight years, and the firm holds record embedded gains across its portfolios.

Gross private credit returns/appreciation by manager



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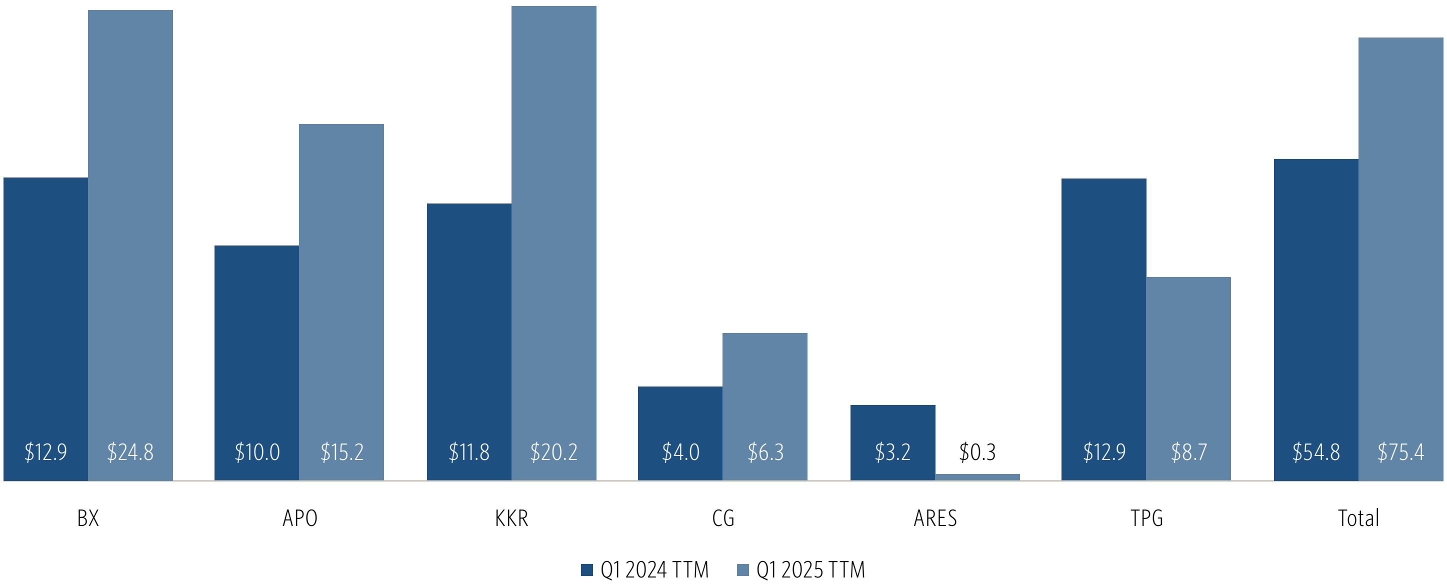
Carlyle posted a TTM gross return of 9% for its PE portfolio, and the firm highlighted continued appreciation in its two latest US buyout funds, which each appreciated 2% to 3% in Q1 and roughly 18% over the past year. Apollo's TTM gross return decreased modestly from 7.4% in Q4 2024 to 6.6% in Q1 2025. Apollo's most recent PE fund is currently marked at a net IRR of 19% and is ahead of industry peers over the same time period. Lastly, Ares reported a TTM gross return of 2.6% after another flat 0.3% quarterly return in Q1. Ares also echoed that some of the best-performing funds have been in vintages during market dislocation.

Although Blue Owl does not directly manage a PE strategy, its GP Strategic Capital (GPSC) funds offer indirect exposure. Approximately half of the GP stakes it has acquired since inception are PE managers. Blue Owl reported inception-to-date gross IRRs on GP Stakes Funds III, IV, and V of 29.1%, 57.2%, and 31.2%, respectively, and a net IRR of 22.5%, 37.7%, and 15.4%, respectively, as of March 31, 2025.

While PE returns have recently found their footing, private credit returns continue to fly high. All Big Seven managers posted double-digit returns for their credit strategies, with a median TTM gross return of 13.3% and a quarterly return of 3%. Not all of these private credit strategies are comparable, with some taking on more risk and leverage than others, but their recent ability to produce equity-like returns with much lower volatility validates these managers' headlong push to expand capabilities in this asset class.

Deployment

TTM PE deployment ($B) by manager



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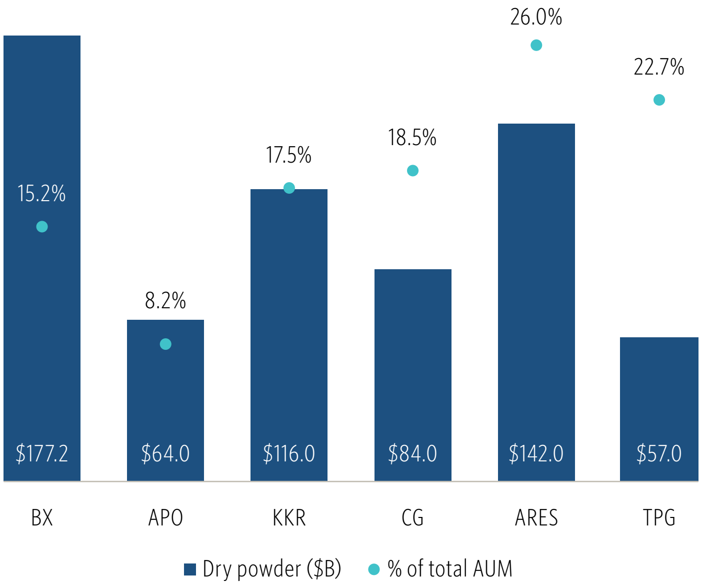
PE deployment

In Q1 2025, corporate PE deployment by the large public firms reached $23.5 billion—a 17% increase QoQ and a 14% rise YoY. On a TTM basis, capital deployment totaled $75.4 billion, marking a 37.6% YoY gain. Amid a turbulent macroeconomic backdrop characterized by trade policy uncertainty and mounting volatility in public markets, GPs leaned into their contrarian instincts, seizing opportunities where others saw headwinds and risks with a dimming growth outlook for 2025.

Blackstone led the charge, deploying $8.7 billion in Q1 alone—more than doubling its prior quarter's activity with a 125.2% QoQ increase and a 153.4% rise YoY. On a TTM basis, Blackstone's deployment reached $24.8 billion, up 91.3% YoY, securing its position as the most active PE investor among the cohort.

Apollo followed with $6 billion deployed through its PE strategies in Q1, a 50% sequential uptick and a tripling YoY. The firm's TTM total climbed to $15.2 billion, reflecting an approximate 50% YoY gain and placing Apollo third among its peers.

Dry powder and share of AUM by manager



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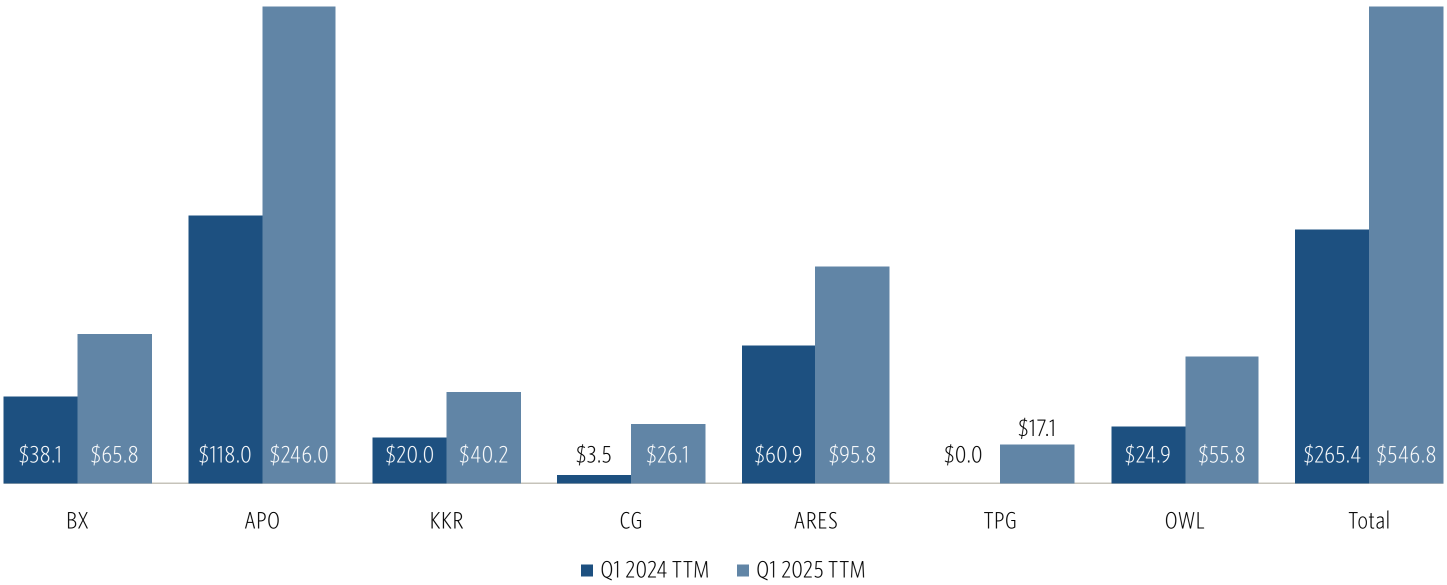
TTM private credit deployment ($B) by manager



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KKR registered $4.3 billion in Q1 deployments, spanning both US and core PE strategies. While this represented a sequential decline of 40.8%, it more than doubled YoY. Over the TTM period, KKR deployed $20.2 billion, a 71.2% increase YoY—earning it the second-highest rank in cumulative activity despite the Q1 dip.

TPG recorded $2.2 billion in Q1 PE deployment, holding steady compared with the prior quarter but marking a pronounced 71.5% YoY decline. TTM deployment stood at $8.7 billion, down 32.7% YoY. This performance places TPG fourth among its peers for the third consecutive quarter.

Carlyle deployed $2.4 billion in Q1, down 11.1% QoQ but up an impressive 118.2% YoY. Its TTM corporate PE deployment totaled $6.3 billion, a 57.5% YoY increase that reflects renewed activity despite shorter-term headwinds.

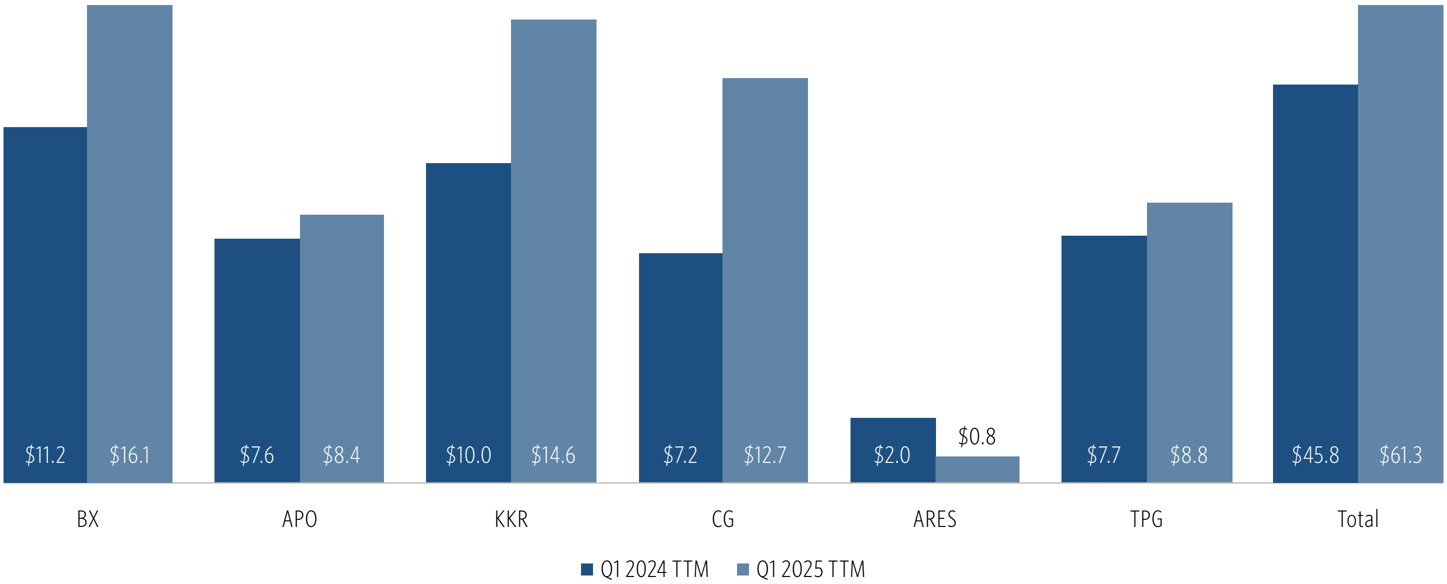
Ares, by contrast, exercised notable caution on the equity side in Q1, recording no significant equity deals—down from approximately $100 million in the previous quarter and sharply off from the $1.4 billion deployed in Q1 2024. Its TTM deployment came to just $0.3 billion, underscoring a focus on credit opportunities in the current environment.

Private credit deployment

The private credit space demonstrated its growing importance in the face of Q1's uncertainty. PE firms actively underwrote deals amid dislocations in public markets and sought financing from private credit lenders able to take a longer-term view. The Big Seven firms collectively deployed $21.1 billion in Q1 2025. This marks a healthy 10% uptick QoQ, and a sharp 67.8% increase YoY—underscoring the scale and speed of the market's growth. Viewed through a TTM lens, the numbers are also compelling: Private credit deployment grew to $546.8 billion, more than doubling YoY.

Realizations

TTM PE realizations ($B) by manager



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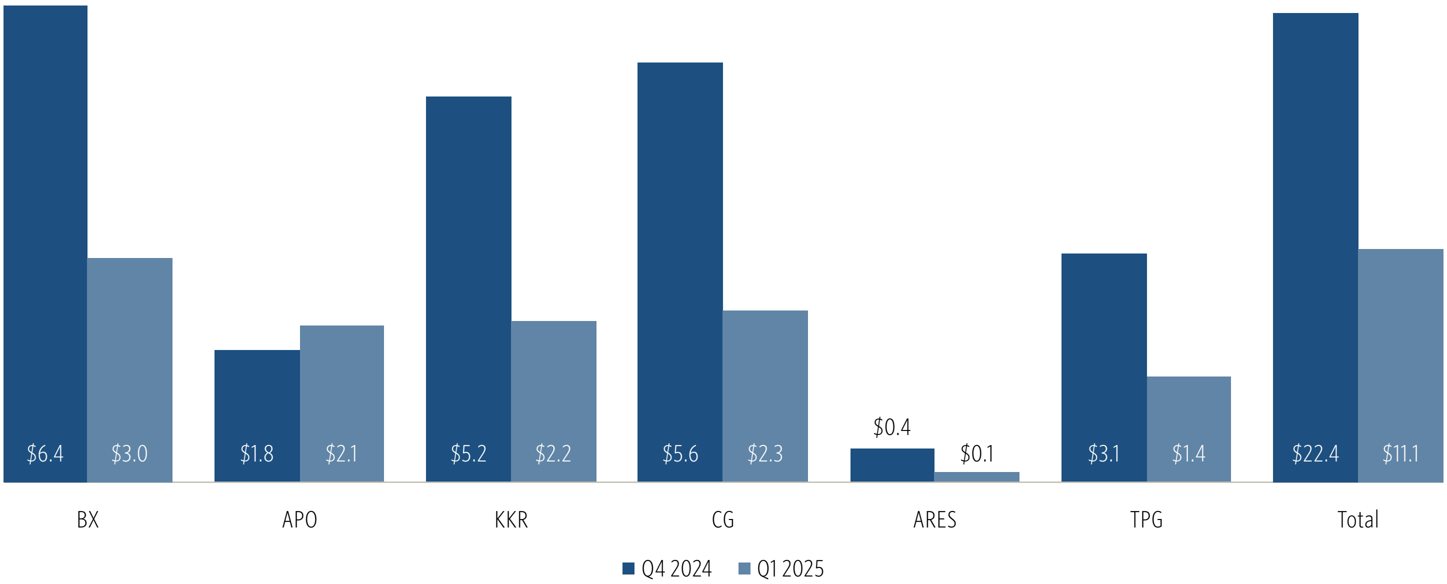
PE realizations from the six public alternatives managers faltered QoQ but managed to grow on a TTM basis. The combined total PE realizations over the past 12 months for the group increased by 29.3% from the TTM period ending Q1 2024, rising from $45.8 billion to $61.3 billion. Q4 2024 marked a robust recovery in realizations, with an aggregate PE realization value of $22.4 billion. Realizations in Q1 2025 dropped around 50% to $11.1 billion, demonstrating the still-frail exit environment. In fact, Q1 posted the lowest realization value since Q1 2024 as more-than-expected macroeconomic volatility rattled the markets and pushed investors to a wait-and-see approach once again. Many managers spoke about adjusting expectations for realizations for the time being, while maintaining that they will be able to continue to build value in their portfolios for when the monetization environment improves.

Blackstone led the group with $16.1 billion of realizations on a TTM basis, which marked a growth of 43.9% YoY. The firm also had the highest PE realization in Q1 with $3 billion but declined QoQ by 52.9%. Blackstone shared that realizations are expected to be subdued in the near term due to policy-driven uncertainty and market volatility. In particular, the firm noted that the North American institutional channel faces realization headwinds for the fourth consecutive year. Blackstone believes it will be able to deliver significant realization activity in a more constructive market.

Carlyle had $12.7 billion of TTM PE realizations, experiencing the greatest growth of 76.4% from the $7.2 billion in TTM ending Q1 2024. On a quarterly basis, Carlyle's realizations fell nearly 60% to $2.3 billion. Notable exits in Q1 include the IPO of Hexaware Technologies, which marked the largest-ever sponsor-backed IPO in India and the largest technology services IPO globally in more than a decade. Carlyle first acquired Hexaware Technologies in 2021 in a cross-platform deal by Carlyle Partners and Carlyle Asia Partners. Carlyle also closed nearly $1 billion in a secondary sale of shares of StandardAero Aviation, which went public in October 2024 after Carlyle's buyout in 2019.

KKR closely followed Carlyle with $2.2 billion of realizations in Q1, also decreasing roughly 60% QoQ. Its TTM PE realizations remained steady at $14.6 billion, a 45% growth from TTM Q1 2024. KKR expressed that it is well positioned for monetization opportunities thanks to the firm's discipline around investment pacing and the resulting strength of its portfolio. The firm has a view of $800 million in monetization-

Sequential PE realizations ($B) by manager



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related revenue, including its recently announced sale of Seiyu in Japan. KKR will exit the Japanese supermarket chain for $2.5 billion from its Asian Fund IV after holding the company since 2021.

TPG had $1.4 billion of PE realizations in Q1 and experienced 13.2% growth from $7.7 billion in TTM ending Q1 2024 to $8.8 billion in TTM in Q1 2025. The firm's monetization during the quarter was from selling down some of its largest remaining public positions, such as Viking River Cruises, which went public in May 2024 after three years of investment, and Life Time Fitness, which went public in October 2021 after TPG's investment in 2015. TPG also fully exited its remaining position in Nextracker, which went public in February 2023. Furthermore, TPG took two healthcare companies public in India, where the firm has taken 11 portfolio companies public in the last three years. In its growth strategy, TPG exited Crunch Fitness and a healthcare tech company and has realized $1.8 billion YTD, including transactions not yet closed.

Apollo marked $2.1 billion of PE realizations in Q1, an increase of 19% QoQ. Apollo was the only manager in its peer group with quarterly growth in PE realizations. Apollo also experienced 10.3% growth on a TTM basis, but the firm stated in its earnings release that monetization activity from flagship PE funds is prudently delayed due to a challenged exit environment.

Ares' Q1 PE realizations dropped to $149 million from $445 million in Q4 2024. Ares was the only manager with a decline in TTM realizations. Ares shared that when the outlook for monetizations dims, it will instead be easier to deploy capital and credit to meet the rising demand for creative financing solutions. The firm reiterated that it is not a forced seller of assets and that it can be flexible in its exit strategy. Still, the firm's focus on middle-market service-oriented businesses means that its portfolio companies are less exposed to international markets and the impact from global supply chains.

Blue Owl's GPSC strategy distributed $202 million during the quarter, an 80.6% decline from the $1 billion in Q4 2024. Over TTM, the strategy distributed $2.5 billion to its investors. Blue Owl shared during its earnings call that the GP stakes strategy remains resilient, stating that the managers it owns stakes in have grown their AUMs approximately 70% higher than industry growth.

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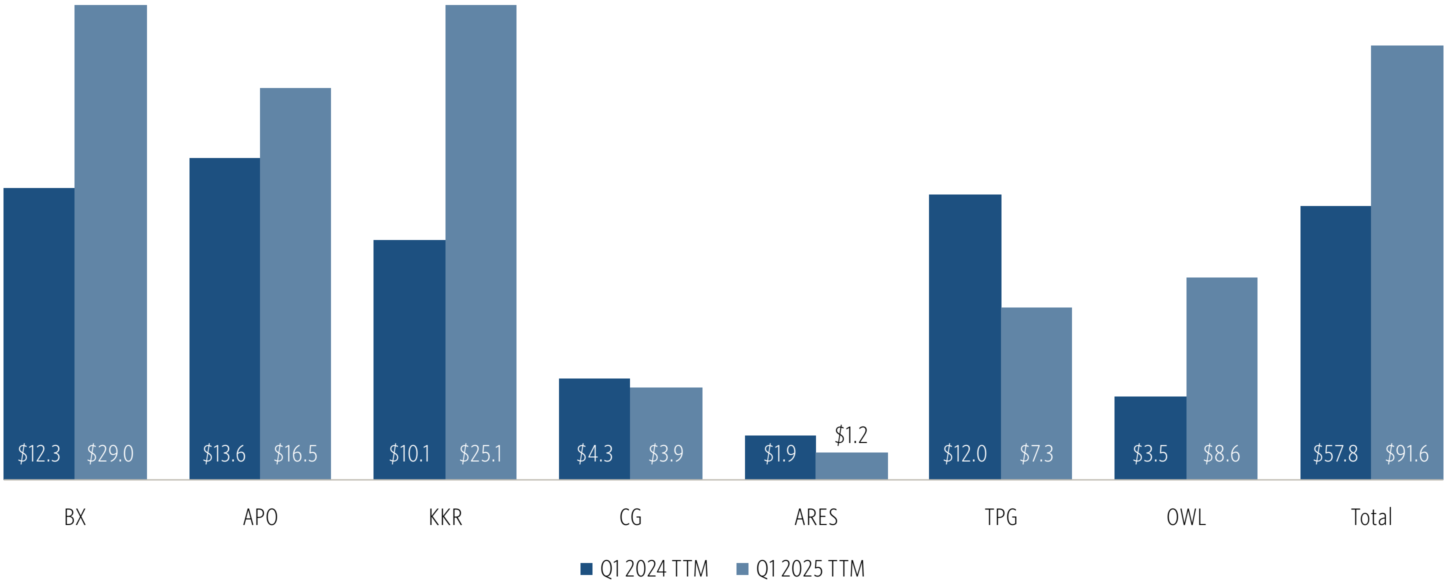
Fundraising

TTM PE capital raised ($B) by manager



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PE fundraising

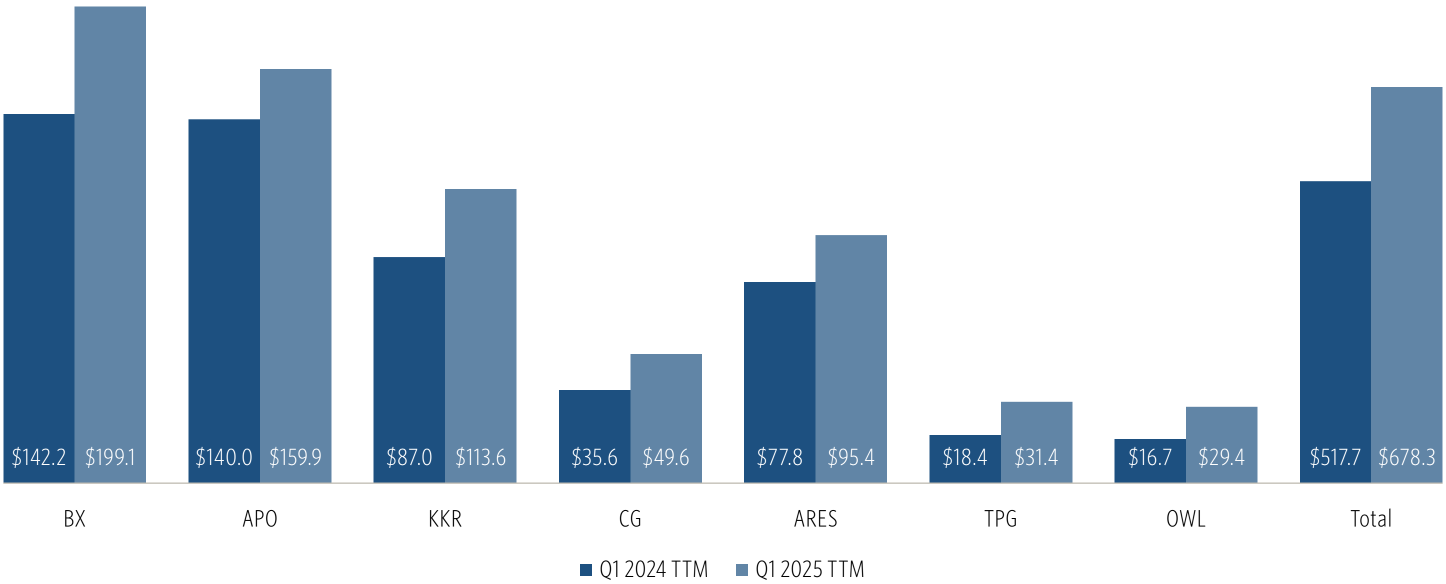
Quarterly PE fundraising for the Big Seven continues to improve, reaching $37.2 billion in Q1—an impressive increase over Q4, which was the group's best quarter for PE inflows in over two years. Three of the seven are in the market, raising their flagship buyout funds. Blackstone is no longer in the market with its Fund IX, having achieved its final close at $21 billion in Q1 after more than two years of being in the market. KKR is in the market and well underway with its flagship fund, North America XIV, seeking $20 billion in capital. This fund is part of KKR's "fundraising super-cycle" and is ahead of where the firm thought it would be, as new PE capital raised in the quarter was primarily driven by its Americas flagship. The fund has already amassed $14 billion and expects to hold additional closes soon, but there is no timetable for a final close. Ares is also in the market, raising its seventh flagship corporate PE fund. The fund raised $300 million in 2024, with an additional $100 million of capital raised in Q1, and the firm expects to hold a final close sometime this summer. TPG is now back in the market with its flagship TPG X and expects to hold its initial close for the vehicle midway through the year, with a fund target of $13 billion.

Some firms, including Apollo and Carlyle, are not in the market with their respective flagship buyout funds. As a result, most of their PE fundraising efforts are going toward other PE substrategies, such as regional funds, growth funds, or even middle-market strategies. If the deployment pace for its most recent flagship continues, Apollo will likely be back in the market at the end of the year or the beginning of next year. Carlyle's PE fundraising efforts have been focused on its latest US real estate fund. Blue Owl does not operate a traditional PE strategy like its peers do. It does have a 10-year track record of buying GP stakes in private market fund managers, half of which are PE managers. In GPSC, Blue Owl raised $550 million, of which approximately $450 million was attributable to its large-cap stake strategy, bringing the latest vintage to $7.3 billion. It remains a little ahead of where it thought it would be with its $13 billion target. The firm also noted that, like the previous vintage, it expects the fund to be backend loaded.

Private credit fundraising

Credit strategies continue to attract the most fundraising dollars, accounting for $100.9 billion of Q1 inflows. However, its percentage has fallen from 70.2% of inflows in Q1 2024 to

TTM gross capital raised ($B) by manager



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56.1% in Q1 2025. Looking at the TTM period, the Big Seven raised $399.1 billion, representing 59.3% of total inflows, including Blackstone and Apollo, which each raised over $100 billion in their credit strategies. The asset class continues to benefit from the increased inflows of wealth and insurance channels, which are detailed below.

Several firms continue to explore the opportunities presented by alternative credit, also known as asset-backed finance (ABF). Firms like KKR see clients enjoy the diversification away from the corporate credit cycle that alternative credit provides. Moreover, the firm sees the ABF market reaching nearly $10 trillion in the coming years. Apollo has echoed similar sentiment with its perpetual ABF vehicle reaching over $7 billion in AUM in less than two years, with some of its peers looking to launch similar perpetual vehicles to take advantage of the space's prospects.

Perpetual capital/private wealth update

Access to the private wealth channel is a key priority for these firms, as they look to tap the multitrillion-dollar space to gain access to scalable capital that strengthens management fee streams, all while making these gargantuan GPs less reliant on the seemingly tapped-out group of traditional institutional investors. The unlimited duration of perpetual capital funds removes the pressure to sell assets within a fixed period, increasing flexibility. Through the first quarter of 2025, assets in perpetual strategies from the publicly traded Big Seven totaled $1.7 trillion, up 5.5% QoQ and 20.5% YoY, representing 41% of total AUM.

The first quarter saw uncertainty surround the market. That being said, flows from the wealth channel in Q1 across all these managers remained robust, and that trend continued into April, where all firms saw continued momentum. Some managers cited the limited volatility of these products as part of the reason investors continued to allocate capital here. Moreover, the returns of these vehicles continue to attract investors, as does the longer-focused investment horizon.

Blackstone's perpetual capital now sits at $464.4 billion, or 39.8% of its total AUM. In Q1, the firm raised $11 billion from the wealth channel, up nearly 40% YoY to the highest level in almost three years. The firm now has a $270 billion private wealth business. BCRED led all vehicles, raising $4 billion in Q1. BXPE raised $2.5 billion in Q1 and has grown to over $10 billion in only five quarters. The firm's latest perpetual product, BXINFRA, received strong interest, with inflows totaling $1.6 billion in its debut quarter, despite only being on a small number of distribution platforms to date.

KKR's perpetual capital now totals $279 billion, and its perpetual vehicles are part of the firm's K-Series suite. The suite of products now sits at $22 billion in AUM across the four vehicles, compared with $9 billion a year ago. The firm raised $4 billion across the K-Series in Q1 and another $1 billion in April, sitting comfortably at roughly $1 billion of monthly inflows. In April, the firm also launched its first two public-private fixed-income solutions for individual investors in partnership with Capital Group. The partnership will also launch two equity-focused products sometime in 2026.

Apollo's perpetual capital increased 18.3% YoY to $447 billion. This comprises $349 billion at Athene and $54 billion at Athora, with the remaining balance spread across other funds. Apollo saw record quarterly inflows of $5 billion driven by product expansion, including the recent launch of a fixed-income replacement-focused product, and other strategic partnerships. The firm now has 11 semiliquid product offerings, six of which are sized at approximately $1 billion or more and continuing to scale.

For Ares, perpetual capital now totals $154.8 billion, up 42% YoY, driven primarily by the firm's acquisition of GCP. The firm, like others, raised record inflows from the wealth channel in the first quarter. Ares raised $3.7 billion in equity and $5 billion, including debt commitments, across the firm's eight perpetual vehicles. These record inflows accounted for 25% of gross inflows in the quarter and saw an additional $1.2 billion of equity flows from the channel in April. The channel continues to expand geographically and across more distribution partners. The first quarter saw the launch of two more perpetual products. The first, Ares' sports, media, and entertainment product, is now available for monthly subscriptions. The other is the firm's first infrastructure perpetual product, with AUM already surpassing $500 million.

Carlyle's perpetual capital now totals $99 billion, supported by $77 billion from Fortitude in its insurance solution strategy. The firm manages $26 billion in AUM across evergreen strategies, a 27% increase YoY, which is a major driver of long-term growth for Carlyle. Wealth inflows for Carlyle have doubled YoY, with only two perpetual products in the markets: CTAC, its credit product, and CAPM, its secondaries product. Moreover, the firm is looking to launch its evergreen PE strategy toward the end of this year or early next year.

For TPG, increasing the private wealth business is one of the firm's top priorities. TPG raised $2.5 billion from the channel last year and $525 million in Q1 2025. The firm has two credit-focused perpetual products: TCAP, its nontraded business development company, and Mortgage Value Partners, in its structured credit business. More recently, TPG announced the launch of TPOP, its perpetually offered PE vehicle with two of the largest wirehouses in the US. The firm also announced an acquisition of a minority stake in Cliffwater, a leading retail alternative investments manager, to expand the firm's reach in the wealth channel.

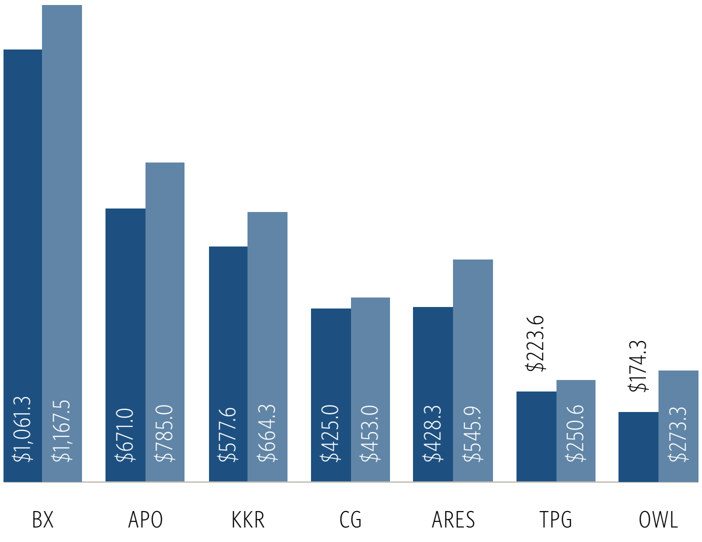
Blue Owl continues to see substantial flows from the wealth channel, with $3.7 billion raised in the first quarter and $15 billion over the TTM. Permanent capital for the firm now sits at $196.1 billion, up 42% YoY. For the firm's wealth-dedicated products, flows to OBDC, OBDC II, and O-Rent during the quarter were 55% higher than flows into those funds in Q1 2024. For new products, the firm is making progress on its alternative credit product focused on the wealth market and expects to close out the private phase fundraise for the product during the summer.

Private wealth platforms by manager

Firm	Wealth platform	Wealth AUM ($B)	Total AUM ($B)	% of total AUM	Wealth TTM inflows ($B)	Total TTM inflows ($B)	% of total TTM inflows	Launch year
Blackstone	Blackstone Private Wealth Solutions	$270.0	$1,167.5	23.1%	$31.0	$199.1	15.6%	2010
KKR	KKR Global Wealth Solutions	$100.0	$664.3	15.1%	$13.0	$113.6	11.4%	2021
Blue Owl	Blue Owl Private Wealth	$119.4	$273.3	43.7%	$15.0	$29.4	50.9%	2021
Carlyle	Carlyle Private Wealth	$50.0	$453.0	11.0%	N/A	$49.6	N/A	2023
Ares	Ares Wealth Management Solutions	$44.0	$545.9	8.1%	$20.3	$95.4	21.3%	2021
Apollo	Apollo Academy	N/A	$785.0	N/A	$14.0	$159.9	8.8%	2022

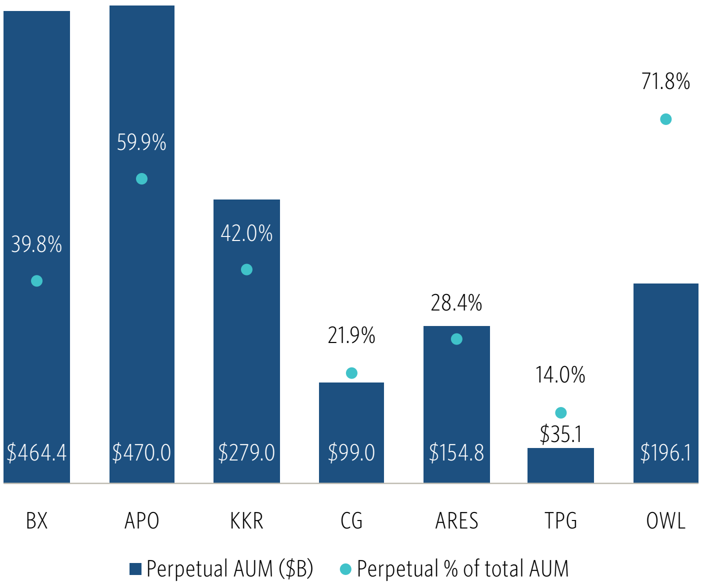
Source: Company reports • Geography: Global • As of March 31, 2025

AUM ($B) by manager



Source: Company reports • Geography: Global • As of March 31, 2025

Perpetual capital and share of total AUM by manager



Source: Company reports • Geography: Global • As of March 31, 2025

Insurance channel update

Despite the more volatile macro backdrop, insurance remains a fundraising channel with robust flows. Most capital from insurers is allocated to various fixed-income strategies, specifically, private credit. Moreover, several managers noted that the current environment could benefit insurance flows, as annuities and other insurance products may gain more investor interest as investors seek more stable investment products. At the same time, the longer duration required for private market strategies aligns with the long-term outlook of insurance managers and their investment thesis. So they benefit from the long-horizon outlook, while also holding the potential to capitalize on short-term uncertainty.

Blackstone insurance AUM has reached $237 billion, up 18% YoY, across the firm's four strategic partnerships and 24 separately managed accounts. In March, one of Blackstone's core four partners, Resolution Life, announced the acquisition of a nearly $10 billion block of life insurance and annuities from Protective Life. Blackstone expects to manage nearly half of these assets over time on Resolution's behalf.

KKR's insurance efforts are driven by its now-100%-owned insurance business General Atlantic (GA) that holds $197 billion in total AUM, of which $146 billion is credit AUM. Ivy and other reinsurance vehicles total $47 billion of the $197 billion. Insurance inflows in Q1 were driven primarily by individual market annuity sales, institutional flow business, capital raising for the Ivy sidecar strategy, and funding agreement-backed note issuances. Moreover, GA is looking to further allocate assets to the alternatives space. The industry average is around 5% to 8% exposure to alternatives, with GA currently sitting at 1%. In Q1 alone, GA added roughly $1 billion in alternatives exposure.

Apollo's scale has largely benefited from the robust inflows seen in its insurance platforms, US-based Athene and European-based Athora, which boast a combined AUM of $403 billion—over half of Apollo's total AUM. Athene saw record quarterly organic inflows of $26 billion, driven by record funding agreement issuance and flow reinsurance volume, as well as strength in retail annuity sales. Additionally, Athene saw an additional $10 billion of organic inflows in April.

For Carlyle, the insurance pipeline remains strong via its insurance business, Fortitude, which has $77 billion of AUM through the first quarter. The business had a strong start to the year, announcing more than $8 billion in reinsurance transactions. The agreement with Taiyo Life Insurance Company marks Fortitude's sixth transaction in Japan, cementing it as a market leader in the region. Moreover, Fortitude's business and Carlyle, more broadly, continue to benefit and scale from these large block transactions.

Aspida, the minority-owned insurance business of Ares, leads the firm's insurance efforts. With over $20 billion of AUM following the completion of its equity raise last year, the business is well positioned with its new investment capacity alongside its continued momentum in primary annuity originations. Aspida and Ares are engaged with new partners across the globe on the reinsurance side of the business. Aspida originated over $7 billion in new premiums in the past year and expects to remain active and opportunistic during this volatile period.

Blue Owl is now cemented in the insurance space after acquiring Kuvare Asset Management, a manager focusing on providing asset management services to the insurance industry. The acquisition helped unlock a new fundraising channel for the firm, adding a third leg alongside its staple channels of institutional and wealth. The opportunity set for Blue Owl and the insurance channel is significant, as it adds additional inflows to continue scaling its nearly $200 billion credit segment.

TPG, now fully merged with Angelo Gordon, continues to grow its insurance partnerships. The firm is managing assets on behalf of insurers at a more meaningful scale now that it is ramped up with AG's Twin Brook private credit product suite. Moreover, it continues to add to its list of partnerships with insurers, further scaling the AUM it manages on behalf of insurers. TPG wants to become more embedded in the space, is open to the right inorganic growth, and is mindful that it does not want to become an insurance company.

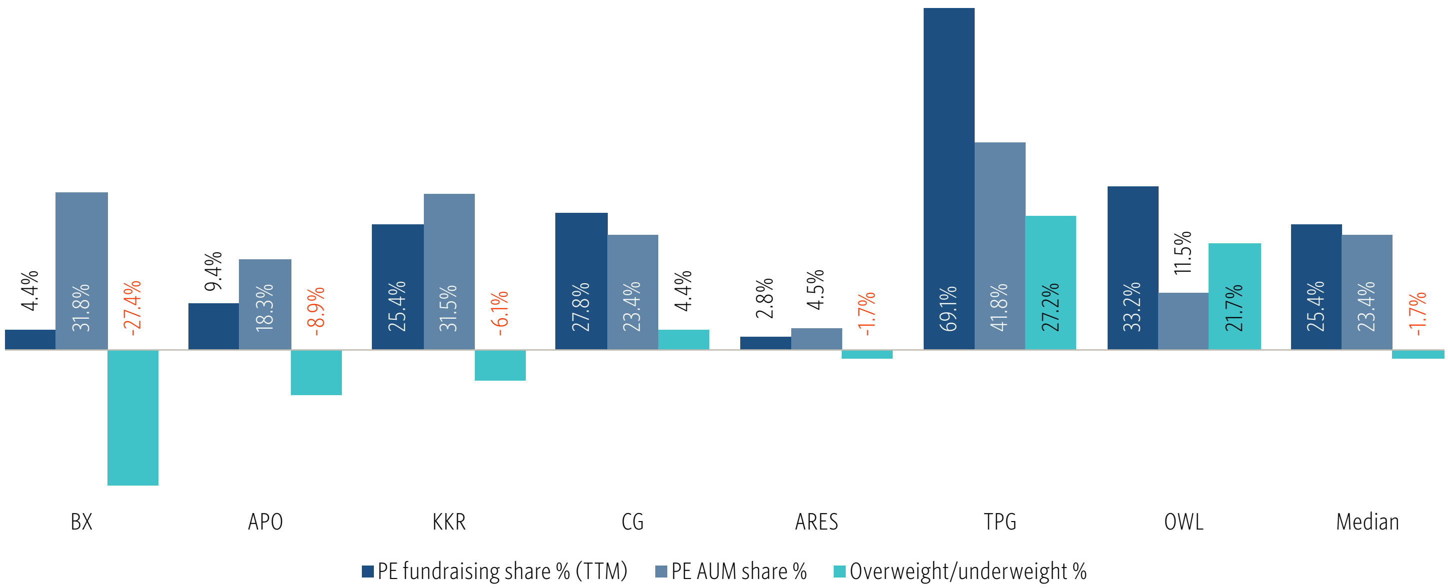
Insurance platforms by manager

Firm	Insurance platform	Insurance AUM ($B)	Total AUM ($B)	% of total AUM	Insurance TTM inflows ($B)	Total TTM inflows ($B)	% of total TTM inflows	Date acquired	Share acquired
Apollo	Athene, Athora	$403.0	$785.0	51.3%	$77.0	$159.9	48.2%	January 3, 2022	100.0%
Blackstone	4 core minority investments	$237.0	$1,167.5	20.3%	$30.0	$199.1	15.1%	N/A	N/A
KKR	Global Atlantic	$197.0	$664.3	29.7%	$30.0	$113.6	26.4%	February 1, 2021	100.0%
Carlyle	Fortitude	$77.0	$453.0	17.0%	N/A	$49.6	N/A	March 31, 2022	71.5%
Blue Owl	Kuvare Asset Management	$23.0	$273.3	8.4%	N/A	$29.4	N/A	April 3, 2024	100.0%
Ares	Aspida	$20.0	$545.9	3.7%	$7.3	$95.4	7.7%	July 9, 2019	100.0%

Source: Company reports • Geography: Global • As of March 31, 2025

Strategy expansion

PE fundraising share relative to PE AUM share



Source: Company reports • Geography: Global • As of March 31, 2025

The seven public alternative managers continue to emphasize private wealth and credit as one of their main strategic growth drivers and are increasingly using partnerships to strengthen capabilities and create new products. For example, KKR launched two public-private credit solutions through its partnership with Capital Group in April. While KKR's K-Series products are focused on accredited investors, the Capital Group partnership is focused on the other 95% of the private wealth market, the mass affluent. The firm continues to focus on extending access to private markets for individuals and is working on setting up model portfolios and target date funds in the future. KKR also shared that it expects to have updates on PE and real asset product launches later this year.

Blackstone continues to push into private wealth, a strategy in which the firm has over $270 billion of AUM and an expanding product lineup. In January, Blackstone launched a new private wealth infrastructure strategy, BXINFRA, which received strong investor reception with $1.6 billion. In April, Blackstone announced a strategic alliance with two leaders in liquid asset management, Wellington and Vanguard, in its push to democratize private markets. Blackstone will collaborate with the firms on integrated public-private investment solutions, launching an interval fund managed by Wellington that will allow quarterly withdrawals and invest up to 40% in private markets alongside allocations to public equities and fixed income.

Carlyle is also focused on creating vehicles that offer access to the private markets to the private wealth channel. The firm will be launching a PE wealth platform near the end of 2025 or early 2026. Currently, Carlyle has two products for the wealth channel: CTAC, a credit product, and CAPM, a secondaries product. The firm continues to see strong inflow in its wealth products.

Apollo discussed working with traditional asset managers to integrate private assets into new products, such as the credit interval fund that Apollo launched with Lord Abbett, or the private ETFs and target date fund partnered with State Street. Apollo also mentioned ongoing innovation in other markets such as defined contribution, 401(k), and digital markets. Two weeks after the firm's earnings call, it was announced that Empower will start allowing private credit, equity, and real estate in some of its 401(k) accounts later this year, working with firms like Apollo.

Ares points to the underpenetrated opportunity to offer quality alternative products to private wealth investors as one of the best strategic growth avenues for the firm. Ares is expanding into new regions and new products—an open-ended infrastructure fund with over $500 million in AUM since its launch in Q1 and an open-ended sports media and entertainment product that opened in Q2 2025.

TPG also stated that private wealth is a high-priority growth area for the firm, recently launching TPOP, a perpetually offered PE vehicle with two wirehouse partners. TPG will launch TPOP with a leading international private bank later this year and expects to partner with more banks to offer the product on their platforms in the future. The firm is also actively working on a multistrategy credit product to complement the firm's other private wealth products.

Blue Owl is also working on forming meaningful partnerships with traditional asset managers but stated that having a little bit of private assets in liquid solutions is not its goal. Instead, Blue Owl prefers delivering true private solutions to broader channels and shared that the firm expects to have its own strategies to discuss in the future. Elsewhere in private wealth, Blue Owl launched an alternative credit product in Q1 and shared that it is making progress. The fund is the first to combine Blue Owl and Atalaya, the alternative credit manager that it acquired in Q3 2024. Blue Owl expects to close out the private phase fundraise for it later this summer.

In credit, KKR stated that ABF is a growing opportunity with a huge end market of $6 trillion to $9 trillion. KKR's ABF business has grown around 40% YoY, and the firm believes it is currently a good environment to push into; companies will look for creative ways to finance themselves off their balance sheets while there is a lack of scale capital, with traditional providers leaving the market. Furthermore, it can provide clients with diversification away from the corporate credit cycle.

TPG further expanded its investment platform through the launch of TPG Sports in May, with professional golfer Rory McIlroy and his investment firm, Symphony Ventures. The new sports investment strategy will invest in businesses driving the sports ecosystem and will find opportunities rising from strong secular tailwinds and transformational new tech. The launch received an anchor commitment from Lunate, a UAE-based strategic partner of TPG. Also in May, TPG announced a $1.5 billion strategic partnership with Hassana Investment Company, the investment manager of Saudi Arabia's public pension fund, in the TPG Rise Climate platform. The partnership includes an anchor commitment to TPG's new Climate Transition Infrastructure fund. This is the largest strategic partnership in TPG history and brings $4 billion of potential new capital spanning across PE, credit, real estate, and infrastructure.

Private Capital Indexes annualized returns

	1-year	5-year	10-year	15-year
Real assets	10.2%	9.9%	7.3%	7.7%
Private equity	8.9%	15.8%	15.2%	14.8%
Secondaries	8.7%	13.0%	12.5%	13.5%
Private debt	5.9%	8.1%	7.6%	9.2%
Venture capital	5.6%	12.2%	11.9%	12.9%
Real estate	2.0%	6.7%	8.1%	9.5%
Private capital	7.7%	12.9%	12.2%	12.5%
S&P 500	**25.0%**	**14.5%**	**13.1%**	**14.1%**

Source: PitchBook • Geography: Global • As of September 30, 2024
Note: The PitchBook Private Capital Index returns are based on compounded time-weighted quarterly changes in aggregate fund NAV after accounting for net cash flows.

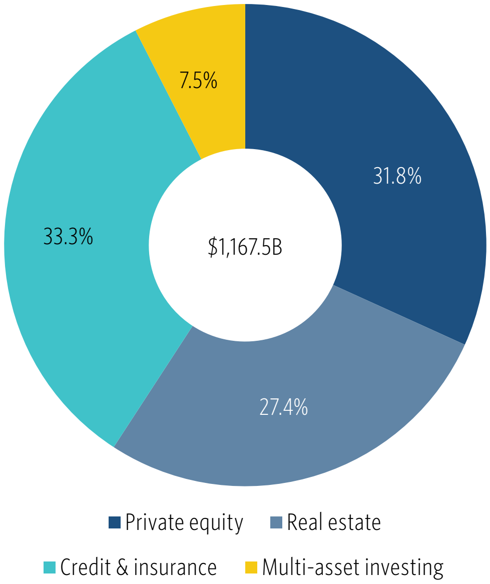
Product offerings by strategy

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

Source: PitchBook • Geography: Global • As of March 31, 2025

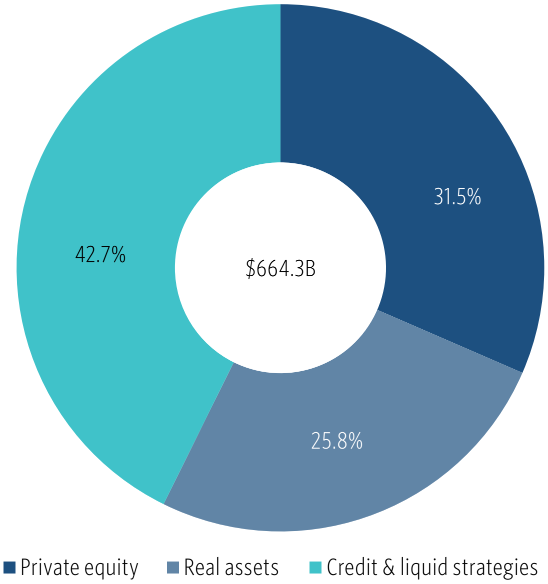
Share of AUM by manager and strategy

Blackstone



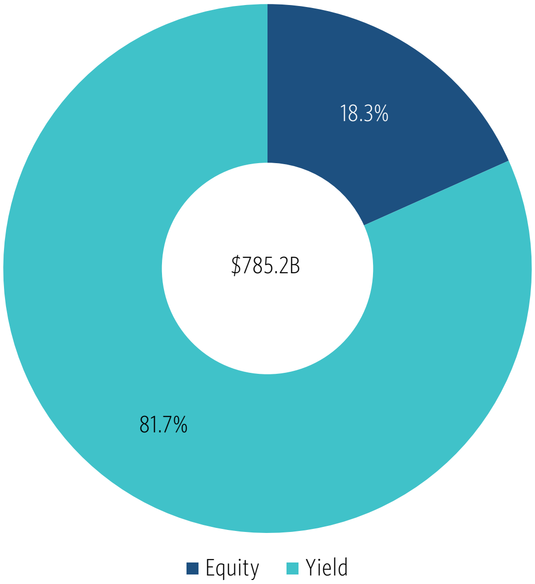
Source: Company reports • Geography: Global • As of March 31, 2025

KKR



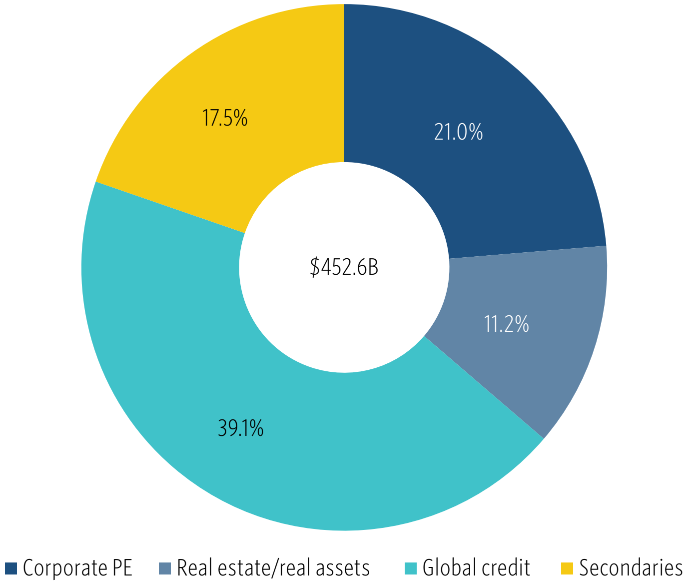
Source: Company reports • Geography: Global • As of March 31, 2025

Apollo



Source: Company reports • Geography: Global • As of March 31, 2025
Note: Apollo changed its reporting metrics to look at only equity and yield. The firm no longer breaks out hybrid.

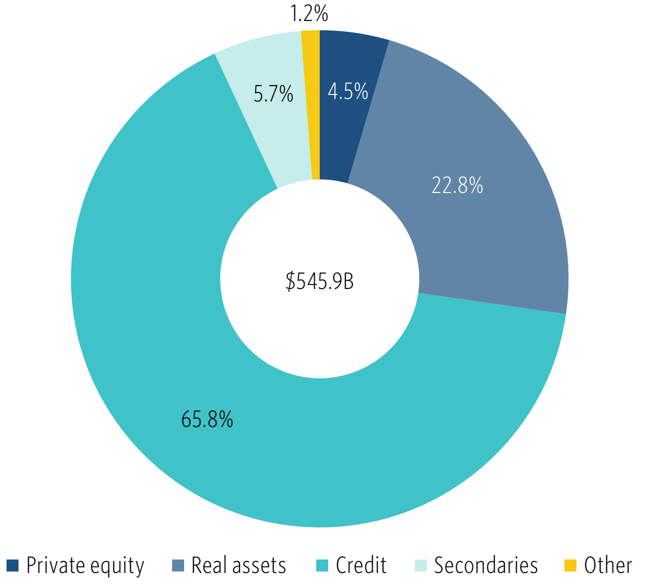
Carlyle



Source: Company reports • Geography: Global • As of March 31, 2025

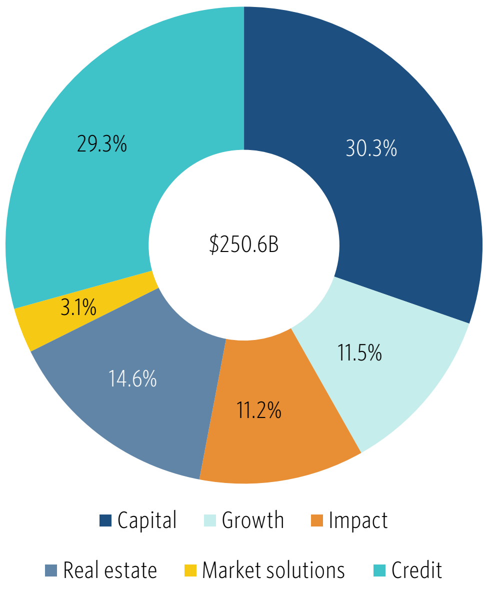
Share of AUM by manager and strategy (continued)

Ares



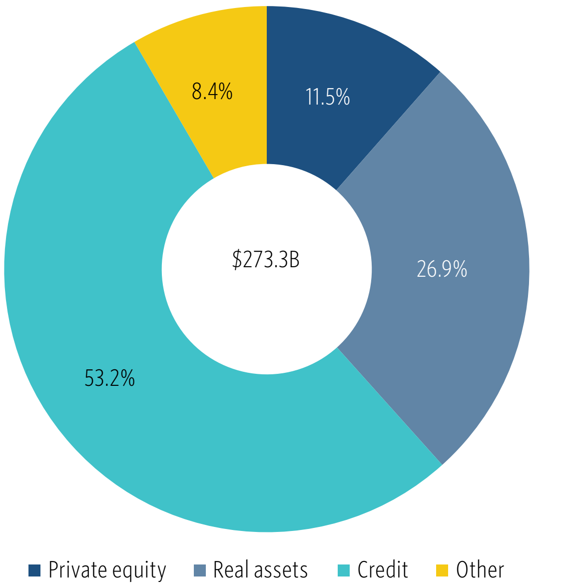
Source: Company reports • Geography: Global • As of March 31, 2025

TPG



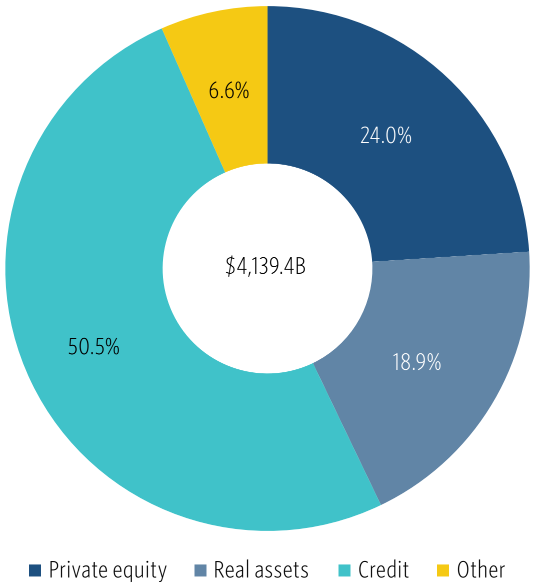
Source: Company reports • Geography: Global • As of March 31, 2025

Blue Owl



Source: Company reports • Geography: Global • As of March 31, 2025

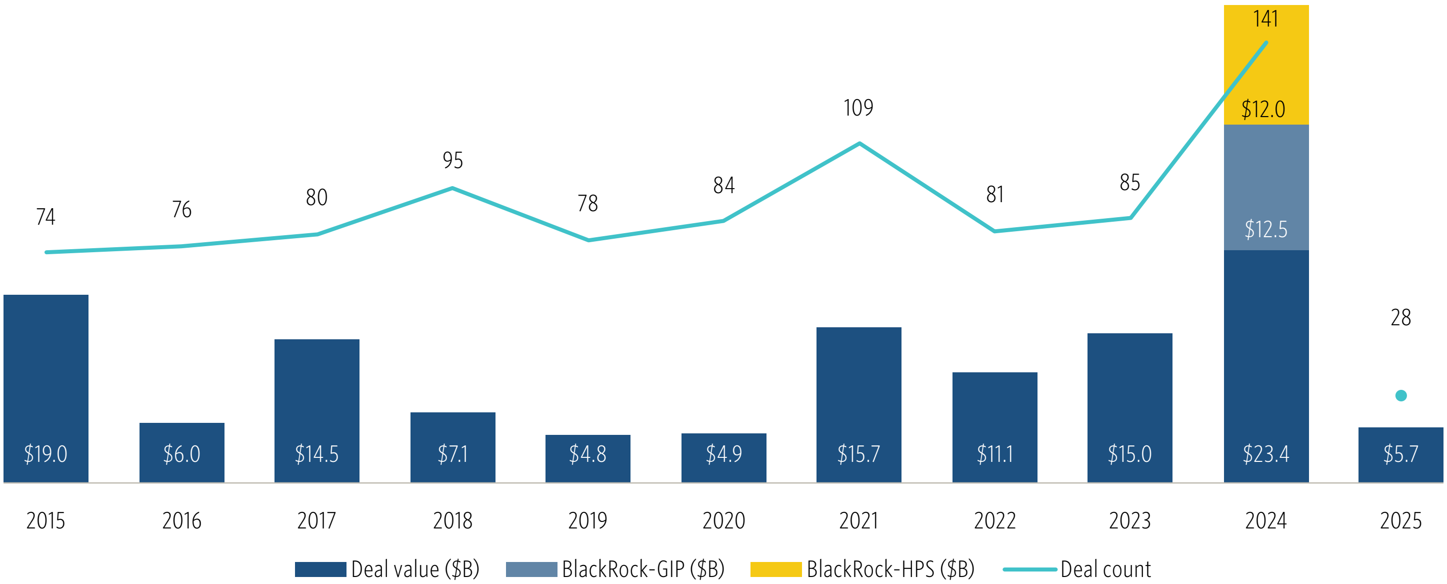
All firms



Source: Company reports • Geography: Global • As of March 31, 2025

GP deal activity

Alternative asset manager deal activity



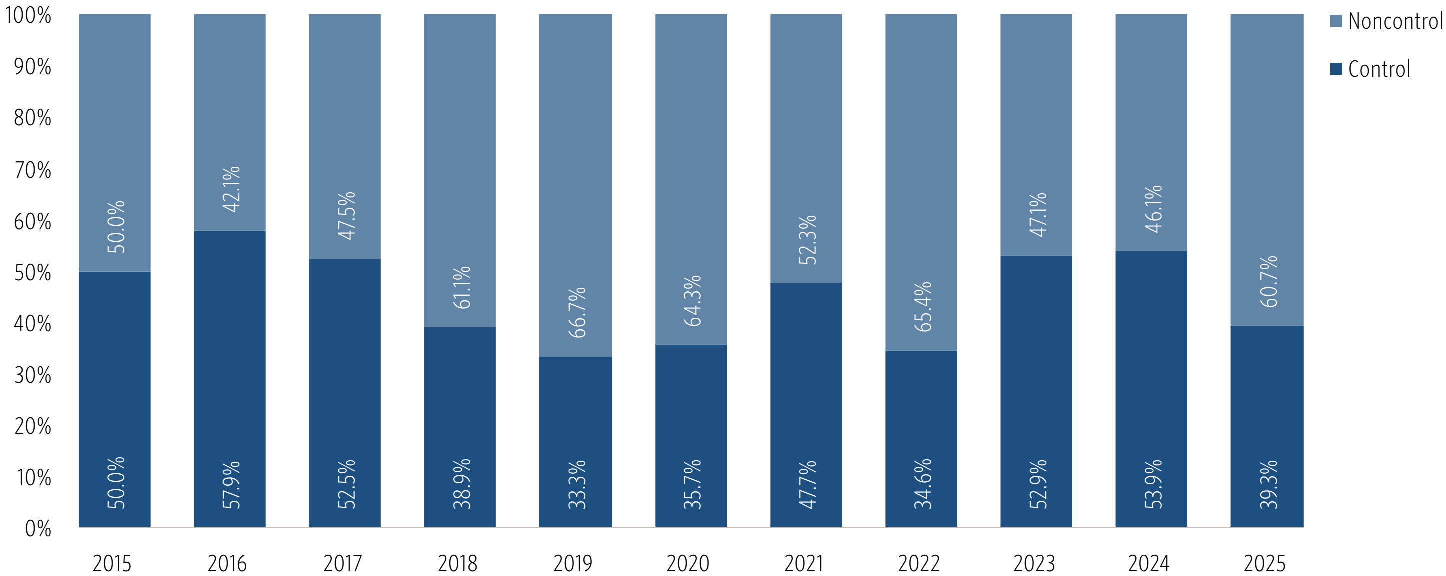
Source: PitchBook • Geography: Global • As of April 30, 2025

Deals involving GPs as an acquiree or investment target saw record activity in 2024, with 141 deals worth an aggregate deal value of $47.9 billion. The uptick of deal activity rolled into the first few months of 2025, with 28 deals announced or completed worth $5.7 billion. Except for GP stake deals, we track deals targeting GPs that are strategic in nature, meaning that the acquirer is investing its capital from its own balance sheet. By contrast, a GP stakes buyer is investing LP capital out of a fund that has been set up for the express purpose of pursuing a GP stakes strategy. Tracking both allows us to monitor industry consolidation trends and investor interest in owning GP revenue streams as an alpha-generating strategy.

Strategic M&A was highlighted by Apollo's busy first quarter, which saw the firm make two acquisitions. The first was the $1.5 billion purchase of Bridge Investment Group, an asset manager in residential and industrial real estate, among other specialized real estate asset classes, with $50 billion in AUM. The acquisition will help Apollo immediately scale its real estate equity platform and enhance its origination capabilities in both real estate equity and credit, which will benefit Apollo's growing suite of hybrid and real estate product offerings. In January, Apollo agreed to acquire Argo Infrastructure Partners. The acquisition will see Apollo add $6 billion in AUM to its infrastructure platform and will help Apollo scale its growth in fast-growing segments of infrastructure, such as digital infrastructure and renewable energy.

The other half of Q1's deal flow was minority transactions and included seven GP stake deals. Petershill Partners, one of the prominent players in the GP stakes space, announced an investment in Frazier Healthcare Partners in March for an undisclosed amount. Frazier Healthcare Partners is a buyout firm in Seattle with $5.2 billion in AUM. Similarly, Blue Owl, another prominent GP stakes player, announced that it acquired a minority GP stake in New York-based Vertias Capital, a buyout manager with $50 billion in AUM. Blue Owl stated that the transaction is based on a long-standing relationship between the two firms. Moreover, the investment is the first from Blue Owl's latest flagship GP stakes fund that is still raising. Also notable was TPG's stake in Ardabelle Capital, a PE firm focused on accelerating the transition to a sustainable economy. TPG will form a strategic partnership and provide an anchor fund commitment from TPG NEXT, the firm's strategy focused on scaling investment firms.

Share of alternative asset manager deal count by type



Source: PitchBook • Geography: Global • As of April 30, 2025

Through TPG NEXT, Ardabelle will gain access to TPG's expertise in climate and impact investing to support its business building. During its Q1 earnings call, TPG discussed its recent announcement in May to acquire Peppertree Capital Management, a digital infrastructure investment manager. The deal represents TPG's expansion into digital infrastructure, an area the firm expressed to have strong secular growth. We will discuss this acquisition further in the Q2 2025 report.

PitchBook

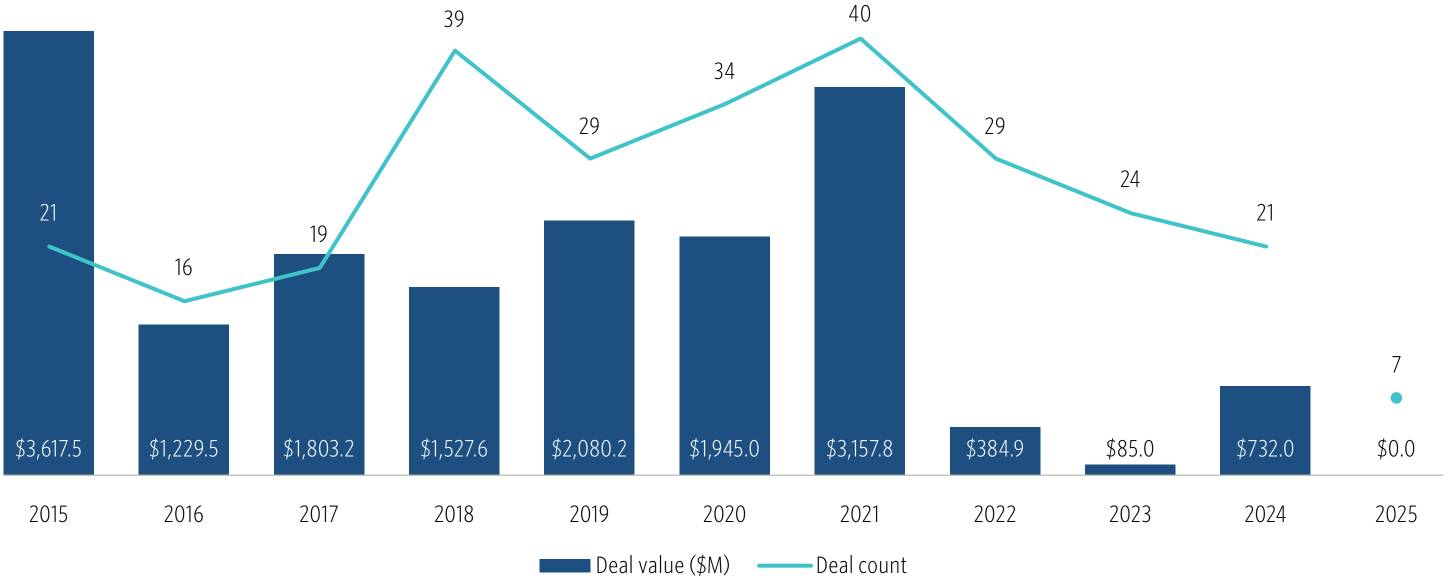
GP stake transactions

GP stake deals YTD

Deal date (2025)	Target	Investor	% acquired	AUM ($M)	Manager style/specialty
April 30	Mubadala Capital	TWG Global	5.0%	$30,000.0	N/A
April 24	Ardabelle Capital	TPG	N/A	N/A	Private equity - sustainability
March 19	Frazier Healthcare Partners	Petershill Partners	N/A	$5,200.0	Buyout - healthcare
March 12	Veritas Capital	Blue Owl Capital	N/A	$50,000.0	Buyout - technology
January 31	Northbridge Partners	Affiliated Managers Group	N/A	$3,100.0	Real estate - logistics
January 22	Latour Capital	AXA Investment Management	15.0%	$4,520.0	Buyout - business services
January 14	Homestead Capital	Kudu Investment Management	N/A	$1,630.0	Real estate - farmland

Source: PitchBook • Geography: Global • As of April 30, 2025

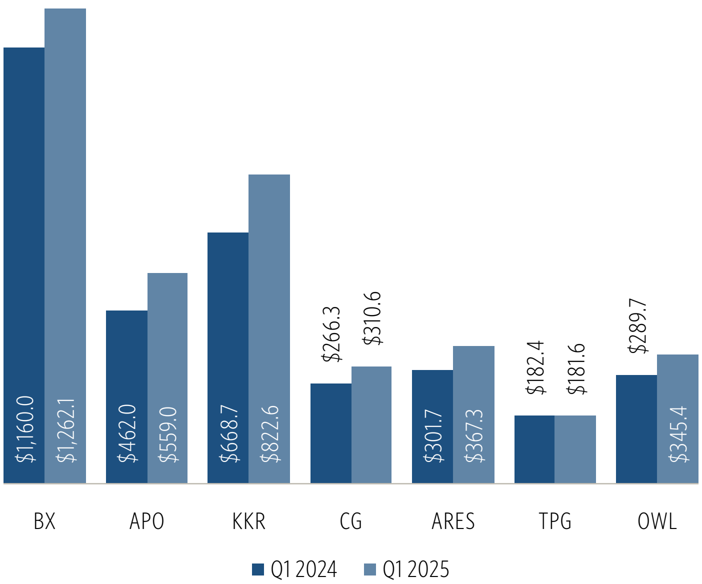
GP stake deal activity



Source: PitchBook • Geography: Global • As of April 30, 2025

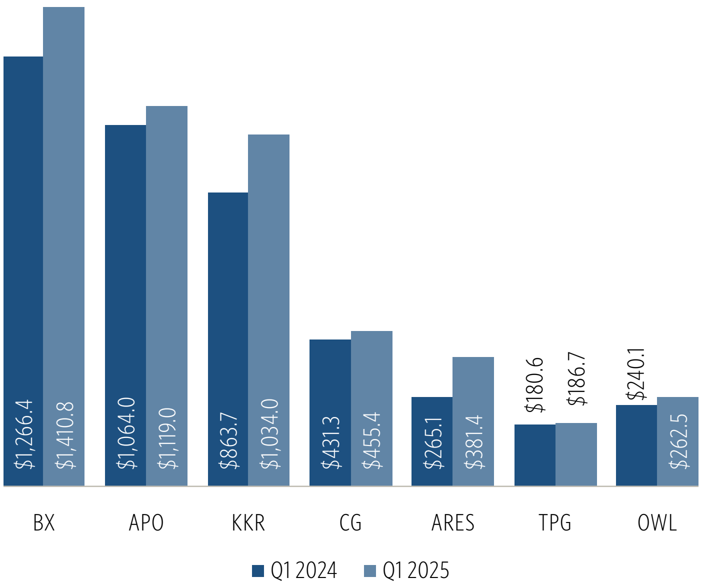
Operating results

Quarterly fee-related earnings (FRE) ($M) by manager



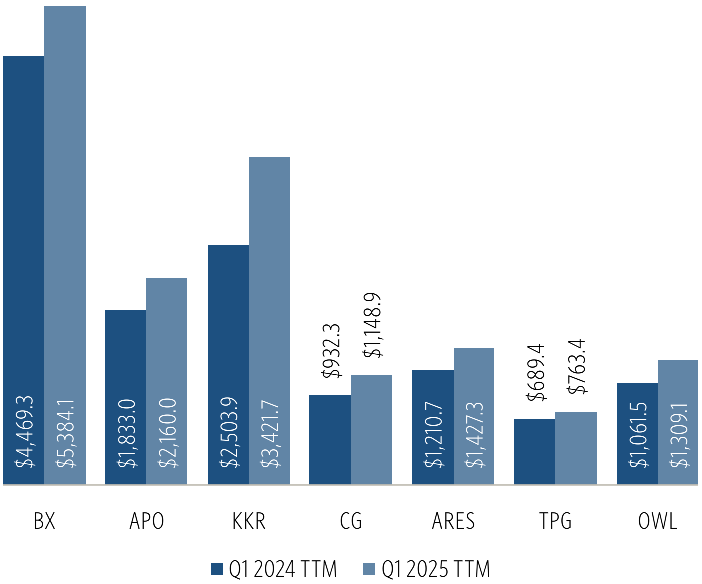
Source: Company reports • Geography: Global • As of March 31, 2025

Quarterly distributable earnings (DE) ($M) by manager



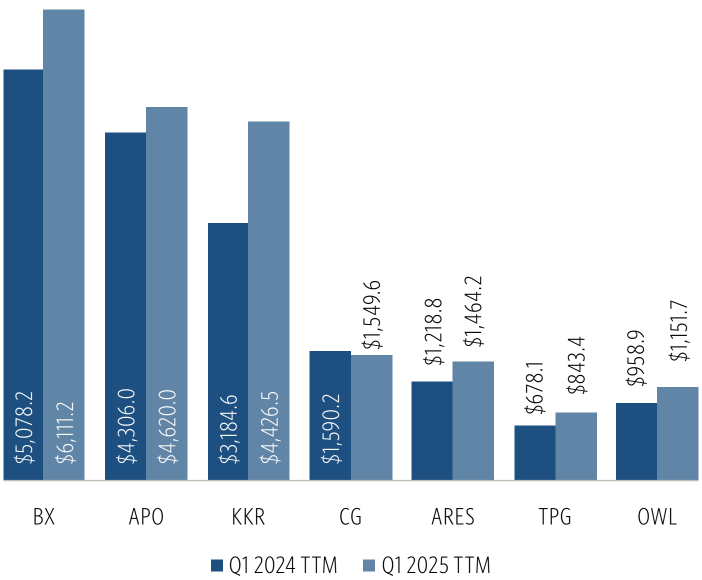
Source: Company reports • Geography: Global • As of March 31, 2025

TTM FRE ($M) by manager



Source: Company reports • Geography: Global • As of March 31, 2025

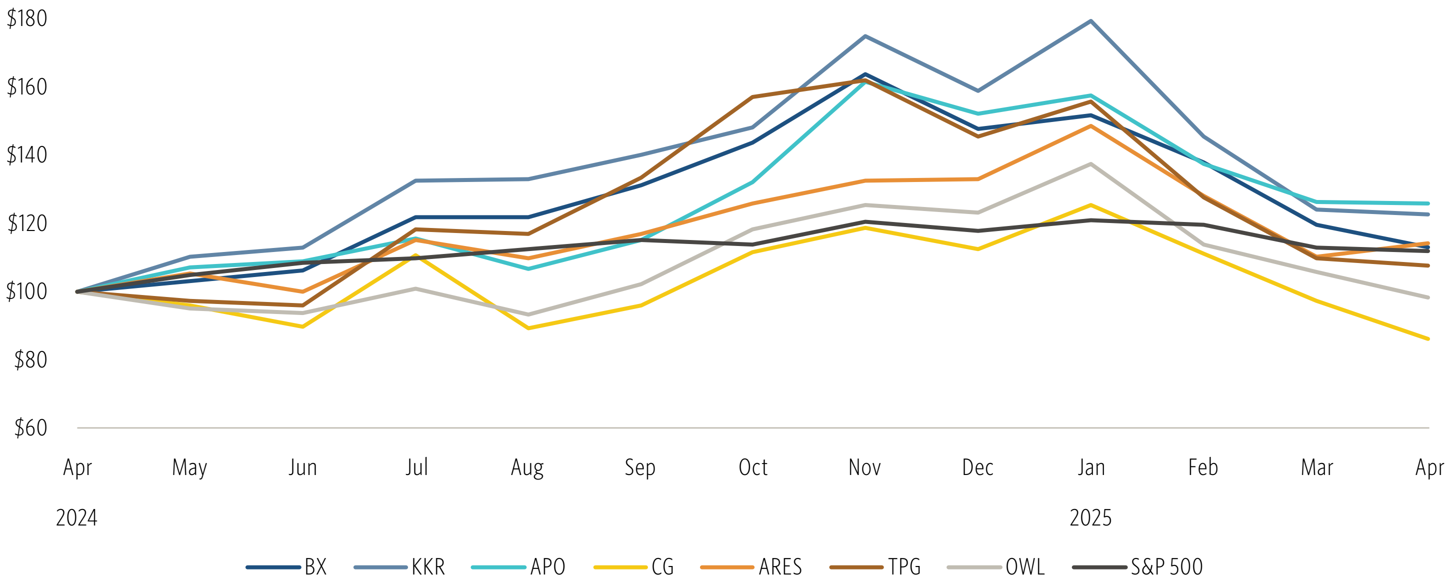
TTM DE ($M) by manager



Source: Company reports • Geography: Global • As of March 31, 2025

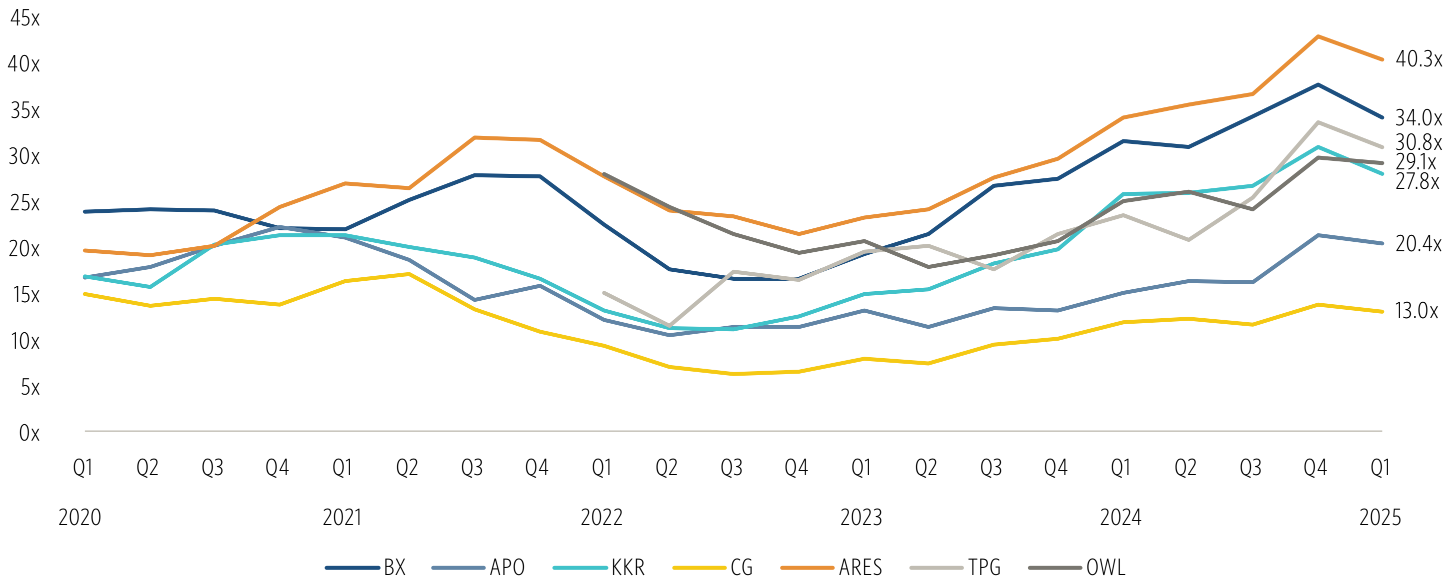
Stock performance and comparables

Stock performance by manager (normalized to 100 on April 30, 2024)



Sources: PitchBook and Morningstar • Geography: Global • As of April 30, 2025

Price/DE stock multiples by manager



Sources: PitchBook and company reports • Geography: Global • As of March 31, 2025

PitchBook

Alternative asset manager comparables

Private equity and other									
Company	Market cap ($M)	Market cap as % of AUM	Price/DE		DE growth		DE per share		Dividend yield
			2024A	2025E	2024A	2025E	2024A	2025E	
Blackstone	$177,980	15.8%	31.6x	30.4x	17.5%	3.8%	$4.64	$4.82	2.6%
KKR	$116,484	18.3%	26.8x	24.8x	37.4%	8.1%	$4.70	$5.08	0.6%
Partners Group	$36,690	24.5%	27.0x	21.3x	-6.1%	26.7%	$43.81	$55.50	3.7%
EQT	$35,823	12.7%	29.9x	25.0x	8.2%	19.3%	$1.02	$1.22	1.1%
CVC	$19,786	8.7%	20.9x	19.0x	49.9%	9.6%	$0.89	$0.98	0.0%
TPG	$19,184	7.8%	26.5x	25.6x	24.8%	3.3%	$1.96	$2.03	3.2%
Carlyle	$17,125	3.9%	13.0x	11.9x	13.0%	8.8%	$3.66	$3.98	3.0%
Intermediate Capital	$7,880	7.4%	14.7x	14.2x	23.4%	3.9%	$1.84	$1.91	4.1%
Bridgepoint	$3,220	4.3%	19.7x	15.7x	15.4%	25.1%	$0.20	$0.25	3.0%
Median	**$19,786**	**8.7%**	**26.5x**	**21.3x**	**17.5%**	**8.8%**	**$1.96**	**$2.03**	**3.0%**

Private debt and other									
Company	Market cap ($M)	Market cap as % of AUM	Price/DE		DE growth		DE per share		Dividend yield
			2024A	2025E	2024A	2025E	2024A	2025E	
Apollo	$82,204	10.9%	19.4x	18.5x	10.2%	4.7%	$7.43	$7.78	1.3%
Ares	$55,567	11.5%	42.9x	33.1x	8.8%	29.5%	$3.97	$5.14	2.2%
Blue Owl	$30,170	12.0%	25.3x	23.0x	18.5%	10.2%	$0.77	$0.85	3.7%
Median	**$55,567**	**11.5%**	**25.3x**	**23.0x**	**10.2%**	**10.2%**	**$3.97**	**$5.14**	**2.2%**

Real estate and other									
Company	Market cap ($M)	Market cap as % of AUM	Price/DE		DE growth		DE per share		Dividend yield
			2024A	2025E	2024A	2025E	2024A	2025E	
Brookfield	$96,457	9.6%	57.9x	51.3x	6.0%	12.9%	$1.44	$1.63	1.8%
Antin Infrastructure	$2,144	5.7%	13.4x	14.8x	6.0%	-9.5%	$0.80	$0.72	7.4%
Bridge Investment	$1,251	2.7%	14.9x	13.3x	-14.7%	12.1%	$0.68	$0.76	4.5%
Median	**$2,144**	**5.7%**	**14.9x**	**14.8x**	**6.0%**	**12.1%**	**$0.80**	**$0.76**	**4.5%**

Secondaries and private solutions									
Company	Market cap ($M)	Market cap as % of AUM	Price/DE		DE growth		DE per share		Dividend yield
			2024A	2025E	2024A	2025E	2024A	2025E	
Hamilton Lane	$9,847	9.2%	40.2x	37.7x	21.4%	6.5%	$4.30	$4.58	1.1%
StepStone Group	$7,102	4.0%	38.5x	32.7x	41.8%	17.7%	1.55	$1.82	1.8%
Petershill Partners	$3,137	7.8%	2.9x	9.9x	408.4%	-70.9%	0.75	$0.22	6.9%
GCM Grosvenor	$2,391	3.0%	18.2x	17.1x	25.6%	6.1%	0.69	$0.73	3.6%
P10 Holdings	$1,360	7.2%	12.6x	13.8x	15.8%	-9.0%	0.96	$0.88	1.1%
Median	**$3,137**	**7.2%**	**18.2x**	**17.1x**	**25.6%**	**6.1%**	**$0.96**	**$0.88**	**1.8%**
Alternative median	**$18,155**	**8.3%**	**23.1x**	**20.2x**	**16.6%**	**8.5%**	**$1.49**	**$1.72**	**2.8%**

Source: PitchBook • Geography: Global • As of May 18, 2025

Alternative versus traditional asset manager comparables

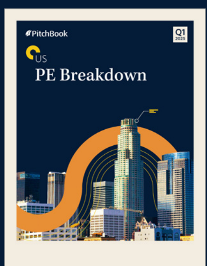
Alternative managers									
Company	Market cap ($M)	Market cap as % of AUM	Price/DE		DE growth		DE per share		Dividend yield
			2024A	2025E	2024A	2025E	2024A	2025E	
Blackstone	$177,980	15.8%	31.6x	30.4x	17.5%	3.8%	$4.64	$4.82	2.6%
KKR	$116,484	18.3%	26.8x	24.8x	37.4%	8.1%	$4.70	$5.08	0.6%
Apollo	$82,204	10.9%	19.4x	18.5x	10.2%	4.7%	$7.43	$7.78	1.3%
Ares	$55,567	11.5%	42.9x	33.1x	8.8%	29.5%	$3.97	$5.14	2.2%
Blue Owl	$30,170	12.0%	25.3x	23.0x	18.5%	10.2%	$0.77	$0.85	3.7%
TPG	$19,184	7.8%	26.5x	25.6x	24.8%	3.3%	$1.96	$2.03	3.2%
Carlyle	$17,125	3.9%	13.0x	11.9x	13.0%	8.8%	$3.66	$3.98	3.0%
Median	**$55,567**	**11.5%**	**26.5x**	**24.8x**	**17.5%**	**8.1%**	**$3.97**	**$4.82**	**2.6%**
Total	**$498,714**	**11.5%**	**26.5x**	**24.8x**	**17.5%**	**8.1%**	**$3.97**	**$4.82**	**2.6%**

Traditional managers									
Company	Market cap ($M)	Market cap as % of AUM	Price/DE		DE growth		DE per share		Dividend yield
			2024A	2025E	2024A	2025E	2024A	2025E	
BlackRock	$153,332	1.3%	23.0x	21.9x	16.2%	4.8%	$43.05	$45.10	2.1%
T. Rowe Price	$21,604	1.4%	10.5x	11.9x	24.9%	-11.9%	$9.36	$8.25	5.1%
Franklin Templeton	$11,761	0.8%	9.8x	11.4x	-2.4%	-14.0%	$2.27	$1.96	5.6%
Invesco	$6,910	0.4%	9.2x	9.2x	16.0%	0.2%	$1.67	$1.68	5.3%
Janus Henderson	$6,099	1.6%	11.0x	11.7x	51.0%	-6.4%	$3.53	$3.30	4.0%
Affiliated Managers	$5,215	0.7%	8.8x	8.1x	11.4%	8.8%	$20.86	$22.70	0.0%
AllianceBernstein	$4,509	0.6%	13.3x	13.0x	19.9%	2.3%	$3.06	$3.13	7.5%
Median	**$6,910**	**0.8%**	**10.5x**	**11.7x**	**16.2%**	**0.2%**	**$3.53**	**$3.30**	**5.1%**
Total	**$209,430**	**0.8%**	**10.5x**	**11.7x**	**16.2%**	**0.2%**	**$3.53**	**$3.30**	**5.1%**

Source: PitchBook • Geography: Global • As of May 18, 2025

Additional research

Private markets



Q1 2025 US PE Breakdown

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Q3 2024 Global Fund Performance Report (with preliminary Q4 2024 data)

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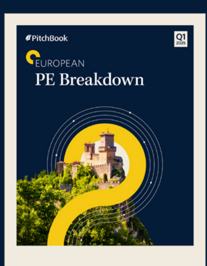

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