PitchBook

Q2 2025

US

Public PE and GP Deal Roundup

Contents

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.

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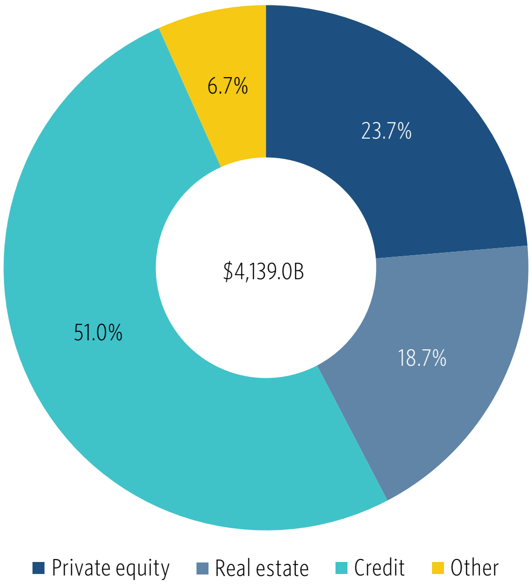
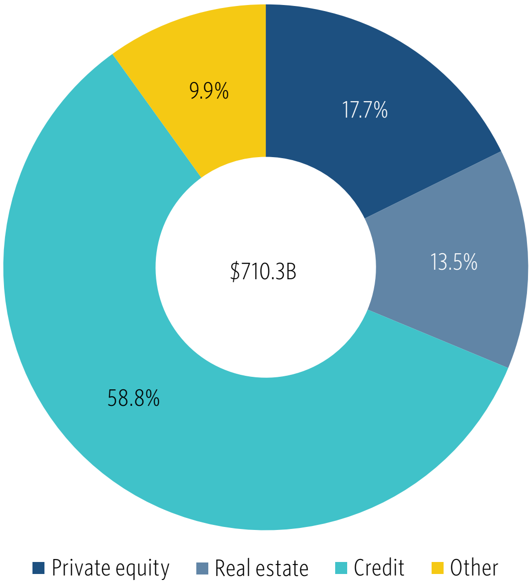
Key takeaways

Share of AUM by strategy



Source: Company reports • Geography: Global • As of June 30, 2025

Share of TTM capital raised by strategy



Source: Company reports • Geography: Global • As of June 30, 2025

Credit returns lead: In Q2 2025, PE returns for the "Big Seven" public alternative managers held steady at robust levels, with a median TTM return of 10% for the second straight quarter and a 2.8% quarterly gain—an improvement from Q1's 2%. These results continue to outpace the broader PE market, where one-year IRRs have slipped from 10.8% to 9.4%, though early 2025 data suggests recovery will remain uneven. The managers' performance still trails the S&P 500's 15.2% TTM gain as policy shifts, market volatility, and a slowdown in monetization weigh on outlooks. Private credit strategies again delivered strong results, with a median TTM return of 13.3% and quarterly gains of 3%. The ability to generate equity-like returns with lower volatility underscores the strategic appeal of private credit, even in a shifting macroeconomic environment, and reflects the continued expansion of capabilities in this growing asset class.

Deployment upswing: In Q2 2025, the large public GPs deployed $21 billion in corporate PE, an 85.4% YoY surge—bringing TTM totals to $83.1 billion, up 65.3% YoY. GPs leaned into uncertainty, underwriting sizable deals despite recession odds averaging 49% in the first two months of Q2, according to prediction markets.[1] Apollo led quarterly activity at $6 billion, followed by Blackstone at $5.1 billion and KKR at $4.9 billion, with all three posting triple-digit YoY TTM gains. TPG, Carlyle, and Ares showed mixed trends, with Ares re-engaging after a five-quarter lull. Private credit also accelerated, fueled by robust M&A and public market dislocations. The Big Seven deployed $141.2 billion, up 15.9% QoQ and 16.5% YoY, with TTM totals hitting $535.3 billion—a 60.2% YoY increase. Together, these figures underscore GPs' confidence in economic growth prospects and their willingness to underwrite sizable deals even amid near-term uncertainty.

Retail investor access: On August 7, US President Donald Trump signed an executive order that aims to enable 401(k) plan allocations to PE strategies without exposing advisors and plan administrators to undue legal risk—provided proper due diligence is conducted.[2] While earlier efforts moved in this direction, lingering legal uncertainty limited adoption. The forthcoming rulemaking is expected to clarify that fiduciaries who meet due diligence standards will be shielded from lawsuits tied to such investments. The opportunity

1: "US Recession in 2025?" Polymarket, n.d., accessed August 15, 2025.
2: "Democratizing Access to Alternative Assets for 401(k) Investors," The White House, August 7, 2025.

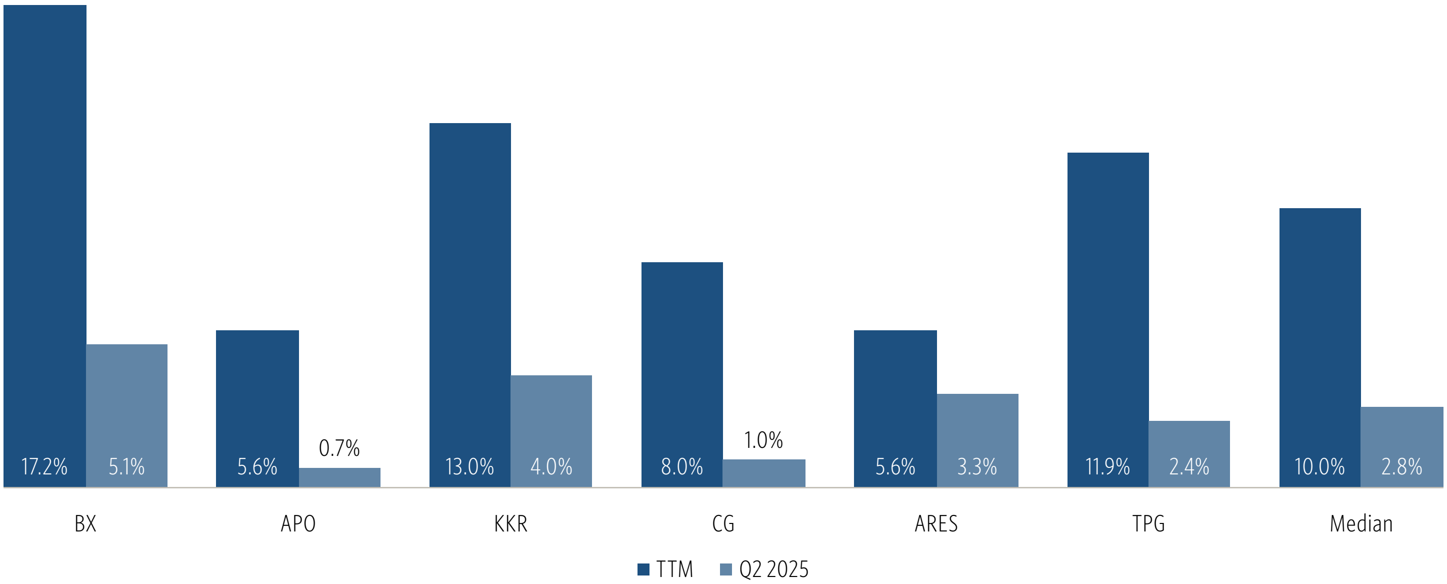
in the defined-contribution retirement market is sized at roughly $12 trillion. We believe these allocations will flow largely through target-date funds, which are structured to hold capital beyond the time frame of a typical PE value-creation play. Presently, 60% of 401(k) funds flow into target-date funds each year.[3] Although due diligence and investor education frameworks remain undefined, larger managers with diversified PE offerings tailored to accredited and high-net-worth investors are well positioned to capitalize on this opportunity.

The second-strongest year for GP deals: Through July 2025, GP deal activity totaled 52 announced or closed transactions worth $10.2 billion, putting the year on pace to be the second strongest on record after 2024's high. Strategic deals—funded directly from acquirers' balance sheets—highlight industry consolidation trends, as do GP stakes transactions, which use LP capital to acquire minority positions in managers. July's marquee deal saw KKR acquire a majority stake in HealthCare Royalty Partners, adding about $3 billion in AUM and expanding its life sciences and credit capabilities. TPG acquired Peppertree Capital Management, marking an entry into digital infrastructure. GP stakes activity also stayed robust, with Hunter Point Capital (HPC) raising its stake in Equitix to 16.1% at a $1.8 billion enterprise value and newcomer PACT Capital Partners completing minority investments in Accel-KKR and Graham Partners. These moves underscore persistent investor appetite for GP revenue streams and growth in targeted strategic sectors.

3: "Second Quarter 2025 Earnings Call," KKR, Craig Larson, Robert Lewin, and Scott Nuttall, July 31, 2025.

PE performance

Gross PE returns/appreciation by manager



Source: Company reports • Geography: Global • As of June 30, 2025

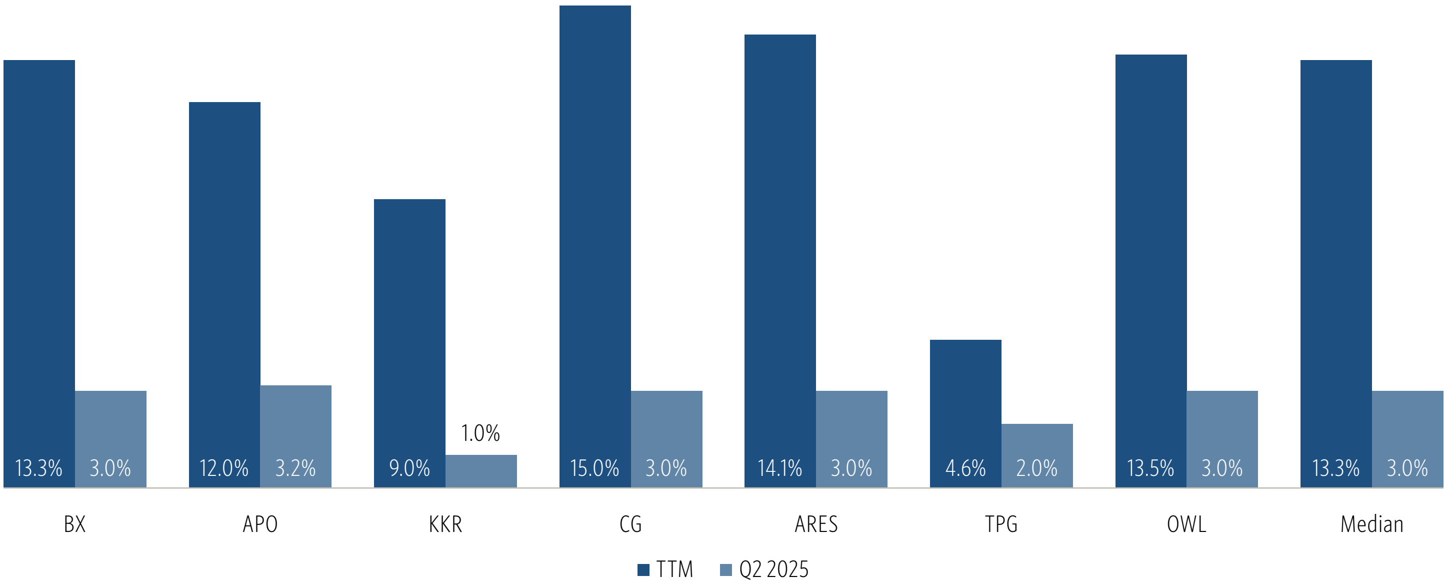
The six major public alternative managers once again secured double-digit returns in Q2, with the median trailing 12-month (TTM) return for the group sitting at 10% for the second consecutive quarter. On a quarterly basis, the managers reported a median gross return of 2.8% from the PE funds and strategies they manage, showing improvement from the 2% reported in Q1 2025. The public alternatives manager returns are tracking higher than those of the broader PE market, which dropped from a one-year IRR of 10.8% as of Q3 2024 to 9.4% as of Q4 2024. Preliminary Q1 2025 returns point to a greater decline in performance, suggesting a still-volatile path to recovery.

The alternatives managers' returns trailed the S&P 500's 15.2% TTM return ending Q2 2025, as the public markets experienced whiplash from the initial policy uncertainty surrounding the "Liberation Day" tariffs and rallied when pauses were put in effect. Although macroeconomic uncertainty and volatility from Liberation Day will not be fully reflected in PE returns, a clouded market outlook and the resulting slowdown in monetization activity are likely to create downward pressure on PE performance.

Blackstone led the seven major public alternatives managers again with a gross return of 17.2% in its corporate PE strategy for the TTM period. This was an improvement from the 14.1% return as of Q1 2025. The firm's quarterly return also improved from 1.1% in Q1 2025 to 5.1% in Q2 2025. During its earnings call, Blackstone shared that there are multiple tailwinds for its business despite macroeconomic uncertainties. These tailwinds include slowed wage inflation, growth-oriented policies, and the reopening of the IPO market. Blackstone remains confident that its existing portfolio is concentrated in compelling sectors and that the firm is well positioned to navigate the market.

KKR's PE strategy marked a TTM gross return of 13% as of Q2 2025, posting the second-highest performance out of its peer group. Company leadership has emphasized discipline in driving performance through value creation at the asset level instead of focusing on trying to time the market. The firm stated that its experience navigating a range of economic backgrounds has positioned the firm to maximize opportunities that arise.

Gross private credit returns/appreciation by manager



Source: Company reports • Geography: Global • As of June 30, 2025

TPG followed closely with a TTM gross return of 11.9% for its PE strategies, coming out ahead of the group's median of 10%, while Carlyle fell below with a TTM gross return of 8% for its PE portfolio. Carlyle's performance was a slight decrease from its 9% TTM gross return as of Q1 2025. Still, Carlyle stated that its two most recent US buyout funds appreciated around 20% in the TTM.

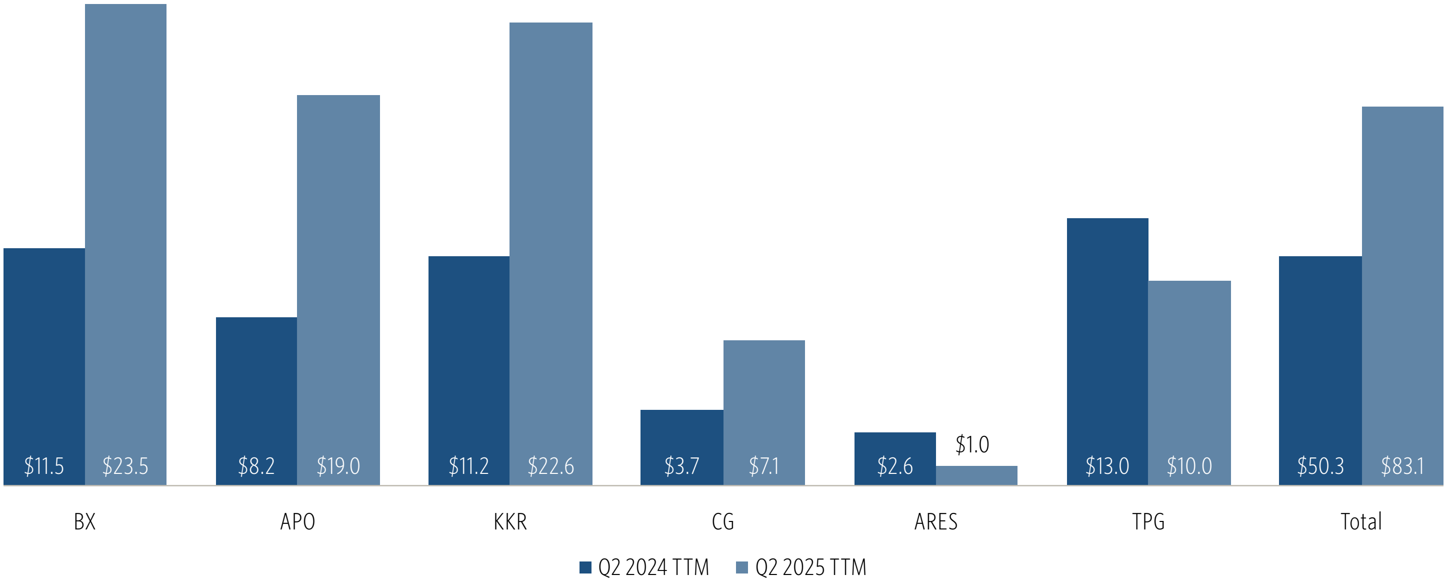
Apollo's TTM gross return decreased once again from 6.6% in Q1 2025 to 5.6% in Q2 2025. Apollo highlighted that its PE Fund X has a net IRR of 23% and its PE Fund IX has a net IRR of 16%, both with DPIs ahead of industry averages. Ares also reported a TTM gross return of 5.6%, which is a meaningful improvement from the 2.6% TTM gross return it posted as of Q1 2025. Ares stated that its portfolios remain supported by the firm's intentional positioning in noncyclical sectors and markets.

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 in PE managers. Blue Owl reported inception-to-date gross IRRs on GP Stakes Funds III, IV, and V of 28.9%, 55.2%, and 29.6%, respectively, and net IRRs of 22.5%, 36%, and 15.3%, respectively, as of June 30, 2025.

Private credit returns remain stable, with five of the Big Seven managers posting double-digit returns for their credit strategies. The group had 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



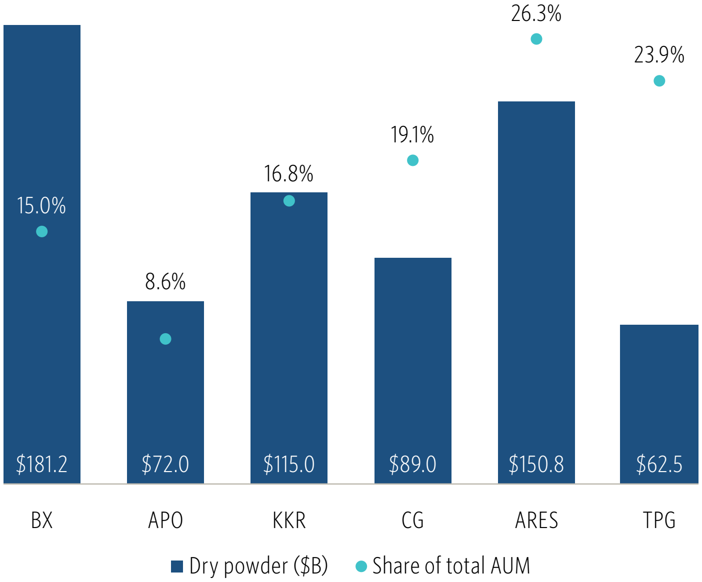
Source: Company reports • Geography: Global • As of June 30, 2025

PE deployment

In Q2 2025, corporate PE deployment by the Big Seven reached $21 billion—a 2.6% decline QoQ but an impressive 85.4% surge YoY. On a TTM basis, capital deployment totaled $83.1 billion, marking a strong 65.3% YoY increase. Despite recession odds averaging 49% in prediction markets in the first two months of Q2, GPs seized the uncertainty as an opening, underwriting large deals in anticipation of stronger economic conditions ahead.

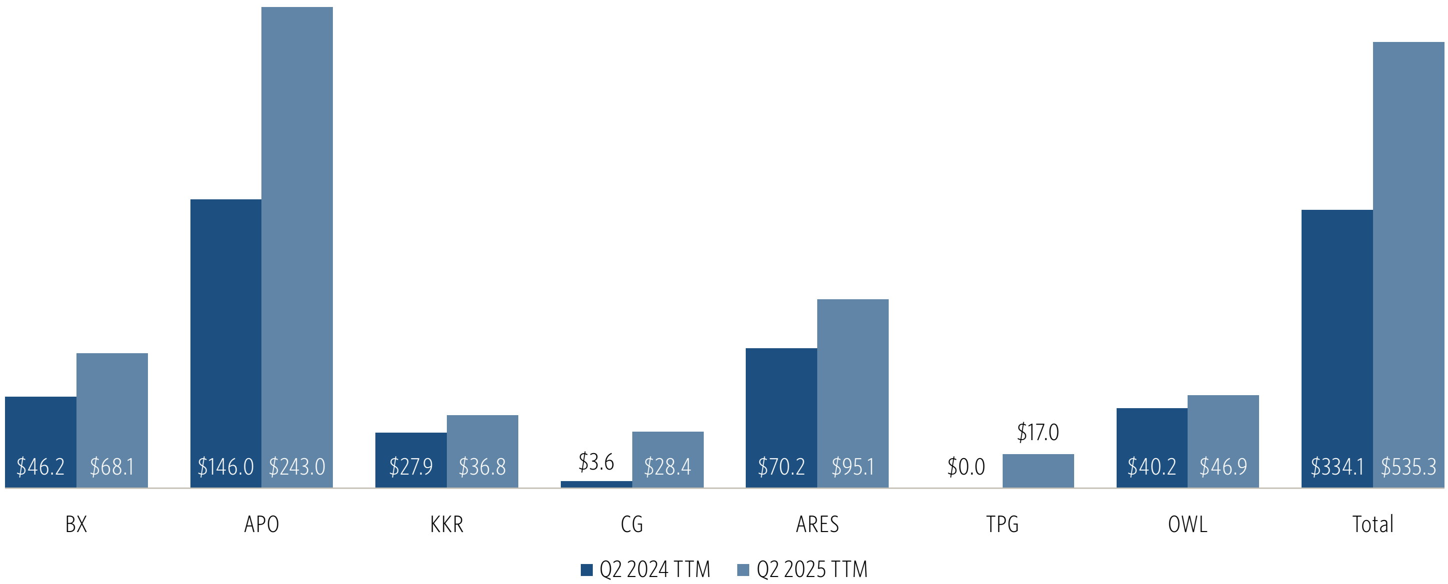
Apollo was the most active manager in Q2, deploying $6 billion through its PE strategies, up from $4 billion in the prior quarter and a big increase from last year, when its deployment was a minuscule $200 million. The firm's TTM total climbed to $19 billion, reflecting a 131.7% YoY gain and placing Apollo third among its peers on a TTM basis.

Dry powder and share of AUM by manager



Source: Company reports • Geography: Global • As of June 30, 2025

TTM private credit deployment ($B) by manager



Source: Company reports • Geography: Global • As of June 30, 2025

Blackstone followed with $5.1 billion deployed in Q2, reflecting a 41.2% QoQ decline and a 20.4% drop YoY. Yet on a TTM basis, the firm posted $23.5 billion, a 103.1% YoY increase, maintaining its lead as the most active PE investor in the cohort.

KKR posted $4.9 billion in Q2 deployments across its US and core PE strategies—up 13.4% sequentially and up 90% YoY. Over the TTM period, KKR's $22.6 billion total marked a 101.6% YoY increase, keeping KKR firmly in second place for TTM activity.

TPG recorded $3.1 billion in Q2, a strong 42.6% QoQ gain and a 77.1% increase YoY. TTM deployment was $10 billion, down 23.3% YoY, enough to keep TPG in fourth place among peers for the fourth consecutive quarter.

Carlyle's $1.1 billion Q2 total was down 54.2% QoQ but surged 266.7% YoY. Its $7.1 billion TTM deployment reflected a 91.9% YoY rise.

Ares is gradually ramping up its PE deployment after a five-quarter lull, during which the firm was more focused on its credit strategies. In Q2, it deployed approximately $800 million, up from basically nothing last quarter and around $100 million last year. Its TTM deployment came in at $1 billion, underscoring a focus on credit opportunities in the current environment.

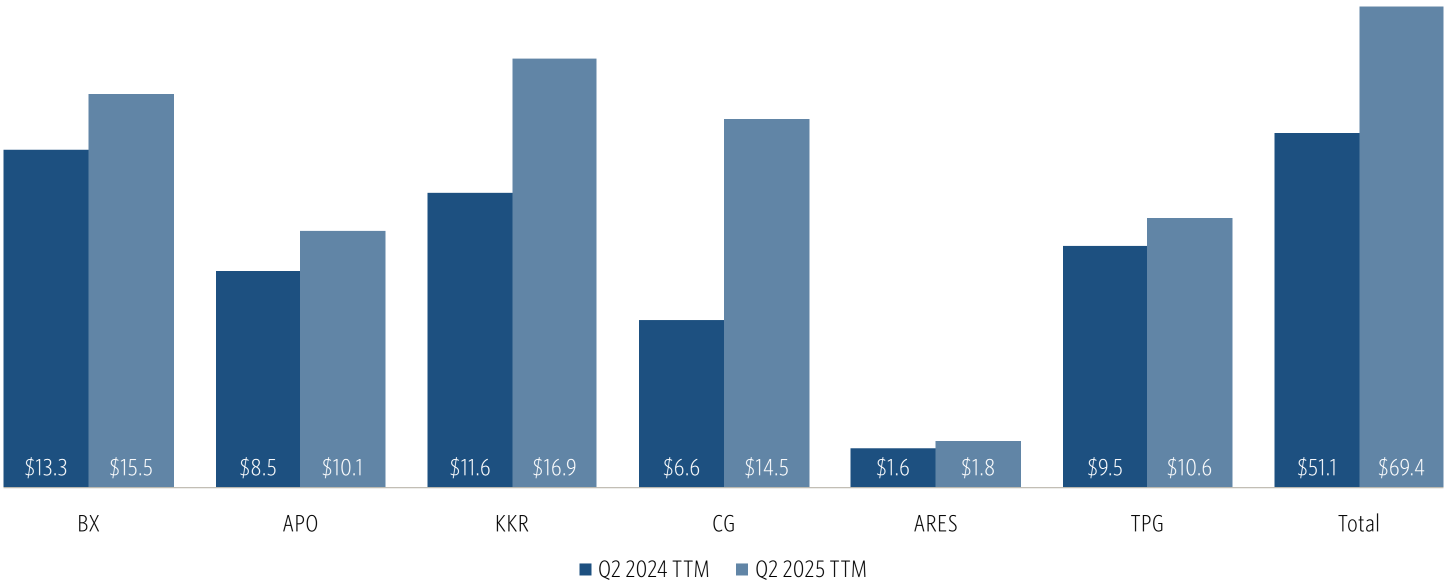
Private credit deployment

Vigorous growth in private credit deployment resumed after a deceleration in Q1. Robust M&A activity helped as PE firms actively underwrote deals amid dislocations in public markets during Q2 and sought financing from private credit lenders able to take a longer-term view amid the volatility.

The Big Seven firms collectively deployed $141.2 billion in Q2 2025. Growth was robust at 15.9% QoQ and 16.5% YoY—underscoring the scale and speed of the market's growth. Viewed through a TTM lens, the numbers are also compelling: Total private credit deployment grew to $535.3 billion, up 60.2% YoY.

Realizations

TTM PE realizations ($B) by manager



Source: Company reports • Geography: Global • As of June 30, 2025

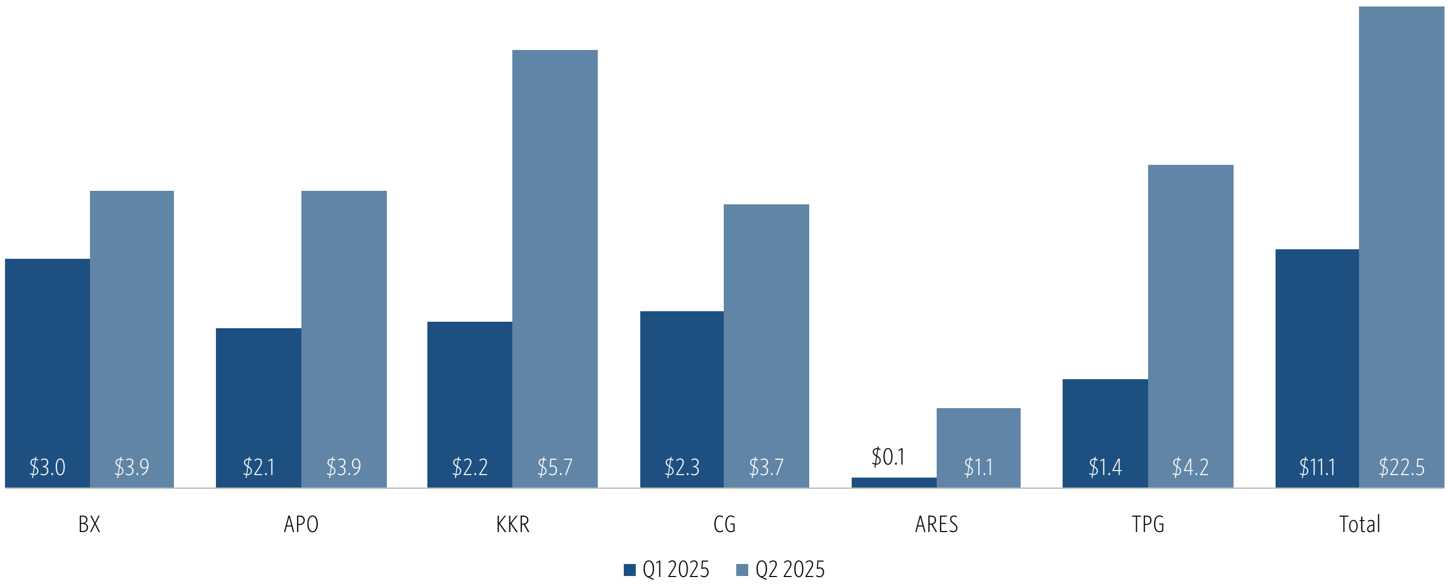
PE realizations from the six public alternatives managers improved on both a quarterly and TTM basis thanks to a relatively strong Q2. The combined total PE realizations for the group over the past 12 months increased by a significant 35.8% from the TTM period ending Q2 2024, rising from $51.1 billion to $69.4 billion. Realizations in Q1 2025 had dropped around 50% QoQ to $11.3 billion before recovering to $23.2 billion in Q2 2025 as managers worked through some delayed exits and found monetization opportunities amid market dislocation. Managers maintained that macroeconomic clarity and improved market sentiment will lead to greater monetization activity, with many pointing to periods as early as the second half of the year for improvements.

KKR led the six public alternatives managers with $16.9 billion of realizations on a TTM basis, marking 45.1% growth YoY. The firm had $5.7 billion in realizations in Q2, just falling short of the group's median of $3.9 billion. KKR expressed that the bid-ask spread continues to narrow and that the firm has a direct line of sight to $800 million of monetization-related revenue in the second half of the year. In PE, KKR described 60% of its PE portfolio as being marked at over 1.5x the cost. The firm has recently seen strong monetization activity out of Asia in particular—KKR exited an Indian pharmaceutical company, JB Chemicals & Pharmaceuticals; sold a minority stake in the Philippine telecom tower company Pinnacle Towers; and exited the Japanese grocery chain Seiyu.

Blackstone had $15.5 billion of TTM PE realizations, which was a growth of 16.5% YoY. The firm also saw quarterly growth from $3 billion in Q1 2025 to $3.9 billion in Q2 2025. Blackstone stated that it expects realization activity to benefit as the clarity around policies increases and that the US markets are already seeing this with growth in M&A activity and the reopening of the IPO market. Some of Blackstone's realizations from Q2 include its sale of HealthEdge, a healthtech company it invested in from its Capital Partners Fund VII in 2020, for $2.6 billion in April, and the sale of a minority stake in Liftoff Mobile, a mobile app marketing platform the firm initially acquired in 2020.

Carlyle followed closely with $14.5 billion of TTM PE realizations, experiencing the greatest YoY growth of 119.7% from the $6.6 billion returned in the TTM ending Q2 2024. During its earnings call, Carlyle stated its TTM realizations were nearly triple the broader industry's average. On a quarterly basis, Carlyle's realizations grew over 60% QoQ to $3.7 billion. Notable exits in Q2 include the $2.1 billion sale of manufacturing company Forgital Group from Carlyle's buyout fund VII and Europe Partners V, the sale of NSM Insurance

Sequential PE realizations ($B) by manager



Source: Company reports • Geography: Global • As of June 30, 2025

Group from Carlyle's fund VIII, and the secondary sale of StandardAero and PNB Housing Finance shares.

TPG had $10.6 billion of TTM PE realizations and experienced a whopping 300% growth QoQ from $1.4 billion in realizations in Q1 2025 to $4.2 billion in Q2 2025. The firm's PE monetizations during the quarter were from TPG Growth completing full-company sales of Q-Centrix and Crunch Fitness, which added $2.3 billion in liquidity provided by TPG Growth this year. The firm also recently announced its first exit from TPG Capital IV in August alongside the sale of financial management software Elite to Francisco Partners. TPG drew realizations from public market sales, such as fully exiting from Viking River Cruises, which went public in May 2024, as well as exiting Tata Technologies and ServiceTitan.

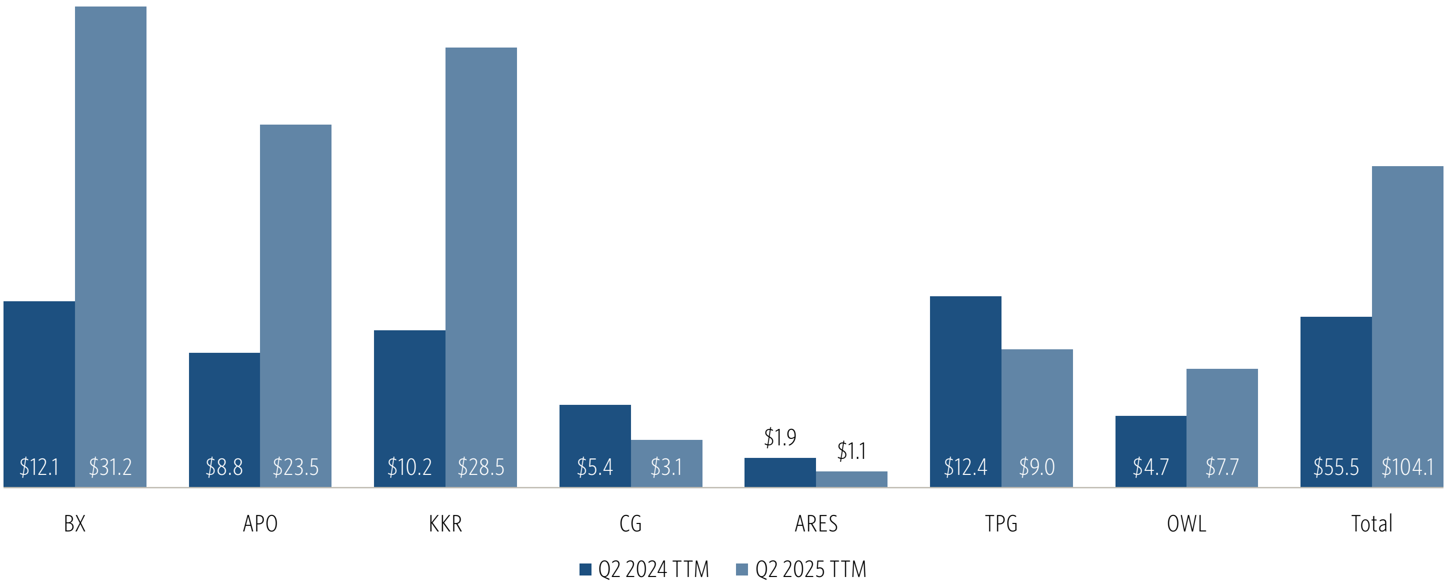
Apollo earned $10.1 billion of TTM PE realizations and $3.9 billion of quarterly realizations in Q2. Apollo emphasized high net IRRs for its buyout funds IX and X. The firm stated that fund IX has a DPI multiple of 0.7x versus the industry average of 0.2x and that still-early fund X has a DPI of 0.2x versus 0x for the industry overall. The firm stated the importance of purchase price in having more options for exits, pointing to this focus as the reason for high returns from funds IX and X. Apollo also shared the sentiment that greater monetizations will come as risk appetite continues to improve, but with the caveat that other tools and products will be needed to solve for the PE overhang of exits. Apollo noted the broader industry optimism surrounding the outlook for improved monetizations but remained firm in its focus on purchase price for success.

Ares' quarterly PE realizations increased from $149 million in Q1 2025 to $1.1 billion in Q2 2025. Ares shared that, while there are several realization opportunities heading into the end of the year, they still remain to be seen based on market fluctuations.

Blue Owl's GPSC strategy distributed $698 million during the quarter, a significant jump from $202 million during the previous quarter. Over the TTM, the strategy distributed $2.6 billion to its investors, a smoothed pace aligned with the $2.6 billion in the TTM ended Q1 2025.

Fundraising

TTM PE capital raised ($B) by manager



Source: Company reports • Geography: Global • As of June 30, 2025

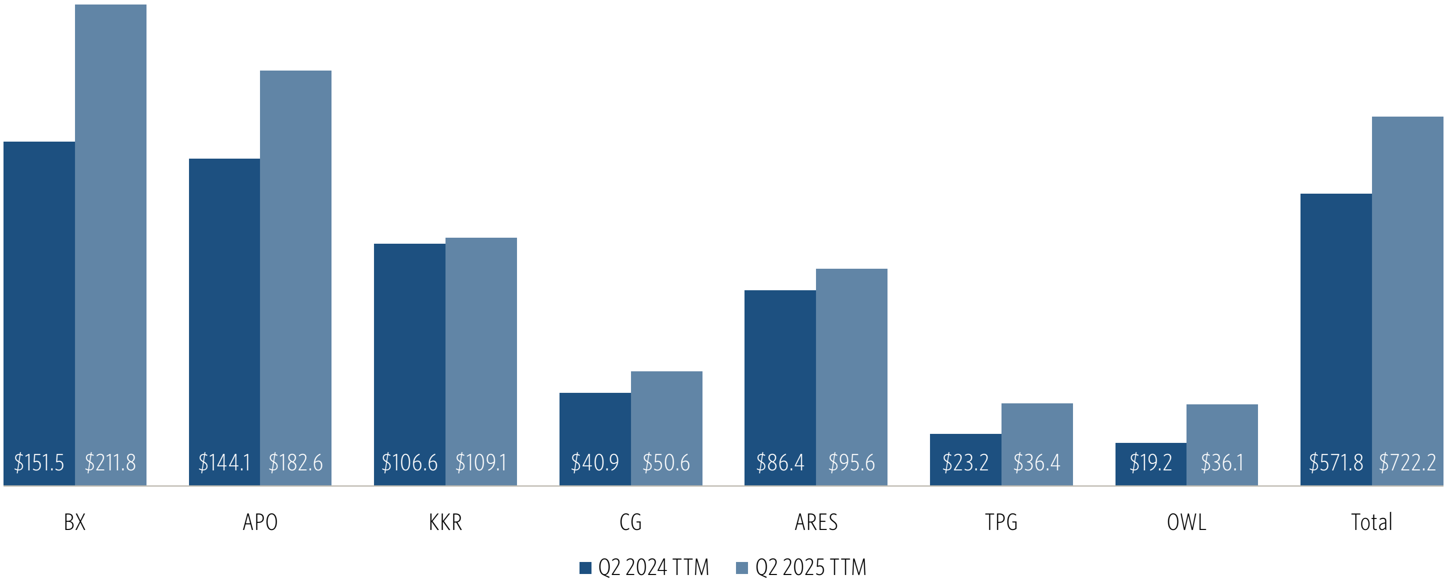
PE fundraising

PE fundraising activity slowed QoQ, going from $37.1 billion in Q1 to $25.9 billion in Q2. Four of the seven public alternatives managers are in the market raising their flagship buyout funds. Headlining the group is KKR, which is raising its North America Fund XIV, with a target of $20 billion and $15.9 billion raised to date, though no timetable for a final close has been provided. Ares is also in the market, raising its seventh corporate opportunities fund, and expects the fund to hold a final close sometime in September. The fund has raised $2.8 billion, and with the final close expected in September, the firm expects the fund to close around the $3 billion mark. It is worth noting that Ares' corporate opportunities fund VII will be significantly smaller than fund VI in the series, which closed at $5.7 billion in 2021. TPG is now back in the market with its flagships, Capital Fund X and Healthcare Partners III, and expects a rolling first close for the two funds sometime in Q3 with a projected combined first close of $9 billion. Moreover, TPG closed its Growth VI fund at $4.8 billion in Q2, representing a 35% step-up over its predecessor.

Other firms, including Blackstone, Apollo, and Carlyle, are not actively raising their flagship buyout funds. PE capital raised by these sponsors is focused on other geographies or equity-related strategies. For example, Carlyle's focus has been in real estate, where the firm recently held a final close for its 10th US real estate fund at $9 billion, 15% larger than its predecessor. Blackstone closed its latest flagship buyout fund in Q1 and will likely not return to the market until 2027. Apollo, which closed its flagship buyout fund at the end of 2023, could be back in the market with Fund XI sometime next year, though the firm has mentioned that it is dependent on the pace of deployment.

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 $500 million in Q2, which was attributable to its strategy of investing in large-cap stakes, bringing the latest vintage to over $7.5 billion. It remains a little ahead of where it thought it would be with regard to its $13 billion target. The firm also noted that, like the previous vintage, it expects the fund to be back-end loaded, with the firm eyeing a close date in the middle of 2026.

TTM gross capital raised ($B) by manager



Source: Company reports • Geography: Global • As of June 30, 2025

Private credit fundraising

Credit strategies continue to attract the majority of fundraising dollars, accounting for $101.1 billion of Q2 inflows, or $404.9 billion in the TTM. The strategy accounted for 58.8% of TTM inflows, a slight increase from the 56.1% of total inflows in the TTM period ending Q1 2025. Apollo and Blackstone alone combined to raise $255.3 billion in the last 12 months, with KKR and Ares each raising more than $50 billion, respectively. Moreover, credit strategies have raised nearly four times the capital raised by the next-closest strategy (PE) in the TTM.

In credit, asset-backed finance (ABF) remains a significant opportunity set for managers looking to take advantage of the $6 trillion market that many believe could be as large as $9 trillion. As a result, you will see more of these managers raising alternative credit funds—both drawdown funds and perpetual vehicles. KKR closed its Asset-Based Finance Partners II at $6.5 billion, including separately managed accounts (SMAs) investing alongside the vehicle, for a sum 3x larger than its predecessor. For Blue Owl, the firm seems to have a large opportunity to provide ABF solutions for its more than 400 portfolio companies and is working to shape the right offering to meet that demand. Apollo anticipates additional opportunities in the ABF market, especially if securitization reform moves forward, a development it saw begin to unfold in Q1. Carlyle's ABF AUM is up 40% YoY, and the firm has recently partnered with Citigroup to enhance its fintech specialty lending capacity.

Perpetual capital/private wealth update

Access to the private wealth channel is a key priority for the Big Seven 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 second quarter of 2025, assets in perpetual strategies from the publicly traded Big Seven totaled nearly $1.8 trillion, up 4.9% QoQ and 21.9% YoY, representing 41.2% of total AUM. Moreover, flows from this channel remain robust despite greater market uncertainty, which has the potential to slow flows from retail investors.

Private wealth platforms by manager

Firm	Wealth platform	Wealth AUM ($B)	Total AUM ($B)	Share of total AUM	Wealth TTM inflows ($B)	Total TTM inflows ($B)	Share of total TTM inflows	Launch year
BX	Blackstone Private Wealth Solutions	$280.0	$1,211.2	23.1%	$34.0	$211.8	16.1%	2010
KKR	KKR Global Wealth Solutions	$120.0	$685.8	17.5%	$13.0	$109.1	11.9%	2021
OWL	Blue Owl Private Wealth	$122.9	$284.1	43.2%	$16.3	$36.1	45.1%	2021
CG	Carlyle Private Wealth	$50.0	$465.0	10.8%	N/A	$50.6	N/A	2023
ARES	Ares Wealth Management Solutions	$50.0	$572.4	8.7%	$12.7	$95.6	13.3%	2021
APO	Apollo Academy	N/A	$840.0	N/A	$15.0	$182.6	8.2%	2022

Source: Company reports • Geography: Global • As of June 30, 2025

The wealth channel is now expanding for these managers. This is partly due to the recent executive order signed by US President Trump, which allows PE, private credit, and other alternative asset classes access to the 401(k) defined-contributions channel.[4] Elsewhere, most of these managers are forming partnerships with traditional asset managers to gain access to other retail investors. These traditional asset managers oversee trillions of dollars and represent significant opportunities for these alternative managers. Blackstone has partnered with Wellington and Vanguard to create a multi-asset interval fund that will integrate public and private markets, with the Wellington vehicle awaiting approval from the US Securities and Exchange Commission (SEC). KKR is in a similar position regarding its two products with Capital Group, one focused on equity and one focused on credit, which are also awaiting SEC approval. Other partnerships, such as those between Blue Owl and Voya Financial as well as Carlyle and UBS, are covered in more detail in the "Strategy expansion" section.

Blackstone's perpetual capital now sits at $484.6 billion, or 40% of its total AUM. In the second quarter, Blackstone raised $10 billion from the wealth channel, following $11 billion raised in the first quarter, representing significant YoY step-ups. The firm now has a $280 billion private wealth business. Blackstone's latest perpetual product, the Blackstone Private Multi-Asset Credit Fund (BMACX), launched in May and gives investors access to a wide range of the firm's credit products. Elsewhere in its credit strategy, the Blackstone Private Credit Fund continues its robust fundraising, with $3.7 billion raised in Q2. The two products launched before BMACX were the Blackstone Private Equity Strategies Fund, which saw inflows of $1.7 billion in Q2 with total AUM up to $12.5 billion in just 18 months, and Blackstone Infrastructure Strategies, which saw $577 million in quarterly inflows and is expected to increase as the product is added to more distribution partners. Blackstone is seeing strong momentum across its perpetual products, including the Blackstone Real Estate Income Trust, which saw its best fundraising quarter in more than 2.5 years.

KKR's perpetual capital now totals $289 billion, up 16% YoY, representing 42.1% of the firm's total AUM. Moreover, the firm now has $120 billion in AUM from individuals, but that total does not include policyholders at Global Atlantic. KKR's perpetual vehicles fall under its K-Series suite, which has $25 billion in AUM, up from $11 billion this time last year, with momentum primarily driven by the organic growth of inflows to its PE and infrastructure products. The firm also plans to launch a private business development company (BDC) soon but is currently looking to establish itself in newer asset classes, including PE and infrastructure, for mass affluent investors. KKR, alongside its recent partner Capital Group, now awaits SEC approval for its Equity+ fund, which combines public equities with PE assets held by KKR, another play to accelerate the firm's push in the wealth channel.

Apollo continues to scale its private wealth efforts, with perpetual capital AUM of $498 billion, or 59.3% of Apollo's total AUM, the highest of the public PE group. This comprises $367 billion at Athene and $59 billion at Athora, with the remaining balance spread across other funds. Apollo saw quarterly inflows of $4 billion in Q2, following up on the first quarter's record inflows of $5 billion. These inflows have taken place across 18 different strategies, with seven of these

4: "Democratizing Access to Alternative Assets for 401(k) Investors," The White House, August 7, 2025.

strategies above $1 billion, including two vehicles above $20 billion: Apollo Aligned Alternatives and Apollo Debt Solutions. This growth has been supported by a growing distribution footprint, with more than 5,000 advisors across nearly 700 firms allocating to Apollo's wealth products.

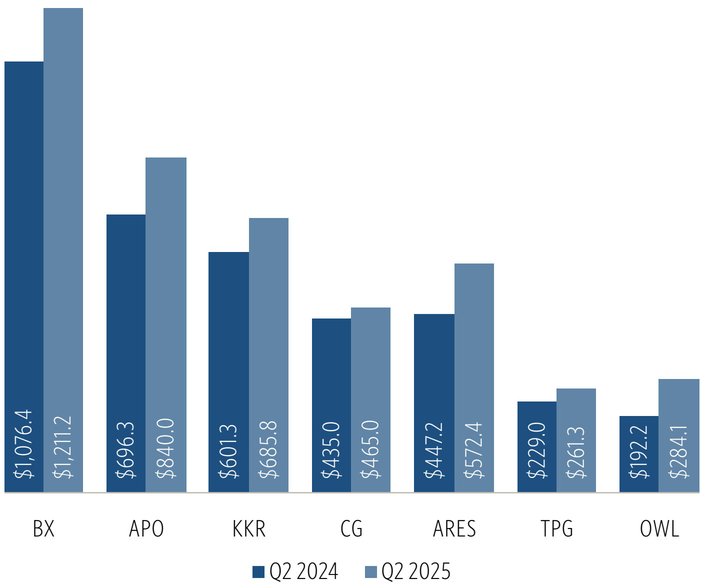
For Ares, perpetual capital now totals $166.6 billion, up 43% YoY, driven by BDC raises, the acquisition of GCP International, and additional assets in its insurance platform. The momentum in the wealth channel remained strong in the first half of 2025, with inflows of $7 billion through Q2, a 54% increase from the first half of 2024. AUM across the firm's eight semi-liquid products has crossed $50 billion, and seven of the eight products are over $1 billion. The other semi-liquid product is the firm's sports, media, and entertainment product that launched in June, which is seeing early traction from investors. Like its peers, Ares continues to scale its distribution network; it is now partnered with over 80 firms globally, a 33% increase YoY, and has conducted business with over 1,300 new financial advisors in the quarter. The firm's top five partners account for nearly 50% of its wealth capital raised YTD. Wealth flows remain strong, with a quarterly record of $1.4 billion in equity raised in July. August has the potential to reach $2 billion of inflows, showcasing strong momentum for Q3.

Carlyle's perpetual capital platform now has $101 billion in AUM, with $76 billion coming from Fortitude Reinsurance Company in Carlyle's insurance solutions business segment. The firm manages $30 billion in evergreen strategies, an increase of 40% YoY, which includes the $2.2 billion of capital raised by its evergreen funds in the second quarter. In the back half of the year, Carlyle will see its number of perpetual products in the market increase to three with the launch of its PE product, Carlyle Private Equity Partners, which will be a slice of everything the firm does in PE and AlpInvest. In AlpInvest, the firm's secondaries-focused business, sits the Carlyle AlpInvest Private Markets Fund, the company's secondaries perpetual product that has seen its assets increase sixfold in the past year.

TPG has prioritized increasing its exposure to the wealth channel. Before the second quarter, the firm had two perpetual products in the market, both credit-focused: the Twin Brook Capital Income Fund (TPG's nontraded BDC) and Mortgage Value Partners (TPG's structured credit business). In May, TPG launched TPG Private Equity Opportunities (T-POP), its perpetually offered PE vehicle with two of the largest wirehouses in the US. It resulted in a capital raise of $430 million in June and July, with more than 560 individual advisors participating. The firm plans to add more distribution partners for T-POP in the quarters ahead, including gaining access to the registered-investment-advisor (RIA) channel. TPG is now partnered with over 30 firms globally, a figure that has increased fourfold since the firm's acquisition of Angelo Gordon (AG). TPG is focused on expanding its product suite, including additional products across credit and expansions into real assets.

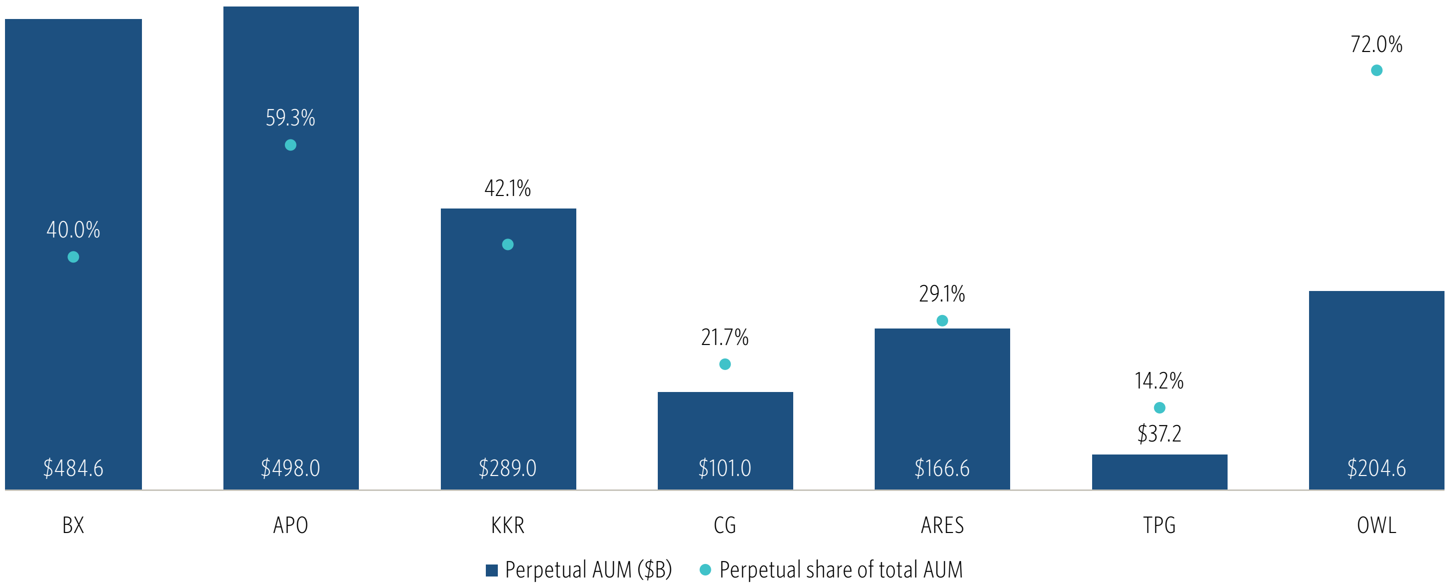
Blue Owl continues to see substantial flows from the wealth channel, with $4.4 billion raised in the second quarter and $16.3 billion raised over the TTM. Permanent capital for the firm now sits at $204.6 billion, up 40.9% YoY. The $4.4 billion raised in the second quarter represented a record amount of inflows for the firm and came from various segments, including direct lending, net lease earnings in real assets, and its GP stakes business. Additionally, in the second quarter, Blue Owl closed a private offering of $850 million for its new alternative credit interval fund, an impressive figure that occurred during increased market volatility.

AUM ($B) by manager



Source: Company reports • Geography: Global • As of June 30, 2025

Perpetual capital and share of total AUM by manager



Source: Company reports • Geography: Global • As of June 30, 2025

Insurance channel update

Insurance has become a staple fundraising channel with robust flows for most of these managers. 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 theses. This means they benefit from the long-term outlook while also holding the potential to capitalize on short-term uncertainty.

Blackstone's Insurance AUM now tops $250 billion across the firm's four strategic partnerships and 30 SMAs, and there are plans to add more. After the end of Q2, Blackstone announced its newly formed partnership with Legal & General (L&G), one of the UK's largest insurers, to provide investment-grade (IG) assets to support L&G's business growth and develop public-private credit solutions. The partnership focuses on credit and insurance, with a target of managing $20 billion in IG private credit for L&G's pension business.

KKR's insurance efforts are led by its fully owned insurance business Global Atlantic (GA), which has $201 billion in AUM, $149 billion of which is credit AUM. Ivy and other sponsored reinsurance vehicles account for $47 billion of the $201 billion total. Annuity sales in individual markets, institutional business flow, and funding agreements drove inflows in Q2. On July 30, Japan Post Insurance announced a $2 billion investment in a new vehicle sponsored by GA to access insurance, reinsurance, and strategic activity across GA.

Apollo continues to reap the benefits of its US-based insurance platform Athene, boasting an AUM of $367 billion. Athene saw quarterly inflows of $21 billion, marking the company's second-highest quarter of organic inflows, with continued strength in retail annuity sales as well as robust reinsurance volume. Apollo's European insurance platform, Athora, with $59 billion in AUM, announced it would acquire Pension Insurance Corporation (PIC) for $7.8 billion, which will see Athora add $88.5 billion in AUM. Athora, domiciled in the Netherlands, will expand its presence in the UK considerably. Apollo said PIC in the UK is the equivalent of Athene in the US, with significant potential for additional scale, specifically across its credit strategies.

Carlyle's insurance presence is led by its insurance business Fortitude Re, which has $76 billion in AUM and accounts for nearly three-quarters of its total perpetual capital AUM. More recently, Fortitude closed on $8 billion of reinsurance contracts in July, with more deals in the pipeline, in what will shape up as a busy year for Fortitude. The firm also reiterated Fortitude's scale regarding its reinsurance business in Japan, with more to come in that region.

Aspida, the minority-owned insurance business of Ares, leads the firm's insurance efforts. With over $23 billion of AUM, the firm generated over $1.9 billion in new premiums in Q2, driven by strong demand across both retail annuities and reinsurance business flow. Moreover, $15 billion of Aspida's $23 billion in AUM is subadvised by Ares. In June, Aspida executed two new reinsurance transactions, one with a Japanese insurer and one with a US insurer, further expanding its reinsurance relationships. Aspida remains on track to meet its 2025 target of approximately $7 billion in new premiums.

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 assets. The opportunity set presented by the insurance channel is significant for Blue Owl, as it adds additional inflows that will help the firm continue scaling its nearly $200 billion credit segment.

With AG firmly under one roof, TPG's capabilities in the insurance channel continue to grow. For example, nearly 30% of the firm's credit fundraising in Q2 came from the insurance channel. TPG also noted that it continues to look at ways to expand this platform, both organically and inorganically. However, the firm remains cautious with its approach. It does not wish to become an insurance company and seemingly appears to favor the balance-sheet-light model many of its peers have adopted. Therefore, it continues to look at strategic partnerships in the space.

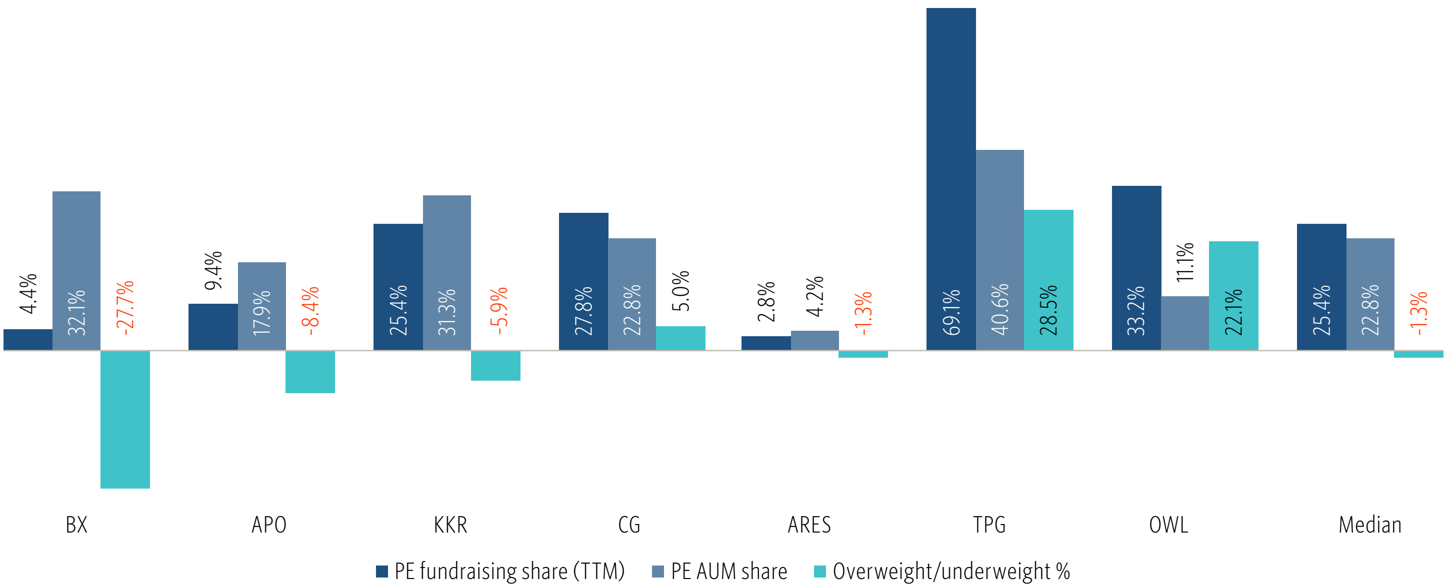
Insurance platforms by manager

Firm	Insurance platform(s)	Insurance AUM ($B)	Total AUM ($B)	Share of total AUM	Insurance TTM inflows ($B)	Total TTM inflows ($B)	Share of total TTM inflows	Date acquired	Share acquired
APO	Athene, Athora	$426.0	$840.0	50.7%	$81.0	$182.6	44.4%	January 3, 2022	100.0%
BX	Four core minority investments	$250.0	$1,211.2	20.6%	$30.0	$211.8	14.2%	N/A	N/A
KKR	Global Atlantic	$201.0	$685.8	29.3%	$30.0	$109.1	27.5%	February 1, 2021	100.0%
CG	Fortitude Re	$76.0	$465.0	16.3%	N/A	$50.6	N/A	March 31, 2022	71.5%
OWL	Kuvare Asset Management	$23.0	$284.1	8.1%	N/A	$36.1	N/A	April 3, 2024	100.0%
ARES	Aspida	$23.0	$572.4	4.0%	$8.0	$95.6	8.4%	July 9, 2019	100.0%

Source: Company reports • Geography: Global • As of June 30, 2025

Strategy expansion

PE fundraising share relative to PE AUM share by manager



Source: Company reports • Geography: Global • As of June 30, 2025

The seven public alternative managers continued to pursue business growth through various channels, with credit, insurance, and private wealth remaining the key areas of focus. Some managers are diving further into other geographies—for example, Apollo has committed to deploying over $100 billion in Germany over the next decade. Apollo is investing significant time and resources into expanding its presence in Europe to capture the meaningful investment opportunity it expects from the region's focus on infrastructure, defense, reindustrialization, and power generation.

Some managers are pushing into adjacent strategies. One example is Blue Owl, which has been expanding into complementary businesses such as alternative credit, investment-grade credit, datacenters, and digital infrastructure more broadly. Ares also discussed its continued push into datacenters, holding the final close of its inaugural Japan datacenter development fund at $2.4 billion total. Ares shared that it expects to raise capital for London and Osaka in the second half of this year and into the next. Ares also recently held a $1.4 billion first close for its second fund in the sports media and entertainment strategy and launched an open-ended sports media and entertainment wealth product in June.

Some of the buzz present across the Big Seven earnings calls was driven by the then-rumors of an executive order to expand access to alternative investments in 401(k) plans. With the earnings calls occurring before the executive order was eventually signed on August 7, the alternatives managers mostly spoke with enthusiasm about the potential opportunity but noted they were speaking on speculation and would have to wait for the path to unfold for alternatives in retirement products.

Managers agreed that the alternative offerings are likely to take shape in target-date funds. Blackstone stated drawdown fund structures would be too complex and that perpetual offerings are the best fit, further stating that Blackstone is therefore in a strong position to benefit given its well-established set of perpetual products across asset classes that already service the retail channel. TPG also stated that it is well positioned to take advantage of the long-term opportunity thanks to its brand. The firm noted it was already building out a suite of evergreen and high-net-worth-focused products before the recent discussions on 401(k) reform. Ares has also been increasing access to alternatives for the individual investor through its BDC and wealth

PitchBook

products. Leadership is excited about the potential changes but reiterated that the firm remains focused on generating investment opportunities for investors through quality deployment and quality growth.

Blue Owl is also addressing the rising demand for alternative investment options in retirement portfolios. In July, Blue Owl announced a strategic partnership with Voya Financial, a provider of retirement, investment, and insurance solutions, to offer private assets in defined-contribution plans, including 401(k)s. Blue Owl described the partnership as part of its effort to offer more initiatives in the retirement space, noting the significant opportunity in creating access to private markets by leveraging the firm's presence in the private wealth space. The partnership will initially focus on collective investment trusts that provide access to private market strategies offered by both Blue Owl and Voya Financial, but the two firms plan to explore multiple ways to collaborate on private investment solutions through other channels.

In other areas of private wealth, Blackstone launched BMACX, its multi-asset credit and income fund, in May to provide individual investors greater access to private credit. This aligns with a previously announced strategic alliance with Wellington and Vanguard to collaborate on multi-asset interval funds and further democratize private markets. Blackstone shared that Wellington has filed for its first product offered in collaboration with Blackstone, although the approval process through the SEC is expected to take some time.

Carlyle also discussed its commitment to creating vehicles that offer access to the private markets in the private wealth channel. It expects to significantly increase its footprint in the space in the coming years, with plans to bring a PE private wealth product to market in the second half of 2025. In June, Carlyle also launched a partnership with UBS to be its sole PE secondary solution provider for international wealth management clients. The two firms will collaborate on an open-ended PE secondaries initiative to provide institutional-quality secondaries exposure, combining Carlyle's secondaries expertise with UBS's Unified Global Alternatives' network and sourcing relationships to drive deals.[5]

In April, KKR launched two public-private credit solutions in partnership with Capital Group. The hybrid products target the mass affluent market, going beyond the firm's K-Series products, which are focused on accredited investors, to make KKR's platform available to a broader universe of investors. KKR plans to further expand into infrastructure, PE, and real estate. In July, Capital Group filed for approval from the SEC for a fund managed by Capital Group to invest as much as 40% of its assets in PE investments overseen by KKR, combining PE with traditional US stocks in a fund for retail

Private Capital Indexes annualized returns

	1-year	5-year	10-year	15-year
Secondaries	8.5%	14.8%	12.7%	13.7%
Private equity	8.4%	18.3%	14.9%	14.7%
Private debt	7.4%	10.4%	7.8%	9.0%
Real assets	5.9%	11.9%	7.3%	7.7%
Venture capital	2.0%	12.4%	11.4%	12.7%
Real estate	-1.0%	6.6%	7.4%	9.3%
Private capital	6.6%	14.8%	12.0%	12.4%
S&P 500	**8.3%**	**18.6%**	**12.5%**	**14.1%**

Source: PitchBook • Geography: Global • As of March 31, 2025
Note: The PitchBook Private Capital Index returns are based on compounded time-weighted quarterly changes in aggregate fund net asset value 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 June 30, 2025

5: "Carlyle and UBS's Unified Global Alternatives Business Collaborate on Private Equity Secondaries Initiative," Carlyle, June 26, 2025.

investors.[6] The newly proposed KKR US Equity+ fund would invest around 30% in the KKR Private Equity Conglomerate, an existing K-Series PE vehicle, and up to 10% in direct PE co-investment opportunities. The rest would be invested in US stocks.

Other managers are also actively pursuing partnerships to add new capabilities and scale to their endeavors. Apollo struck up a partnership with State Street, through which it started to offer private credit and alternatives products to wealth clients starting in Q1. TPG's partnership with iCapital has also led to a new TPG-branded fund managed by iCapital, which is focused on the RIA market. For KKR, its partnership with Japan Post Insurance has led to a $2 billion investment into a new vehicle that will be managed by Global Atlantic.

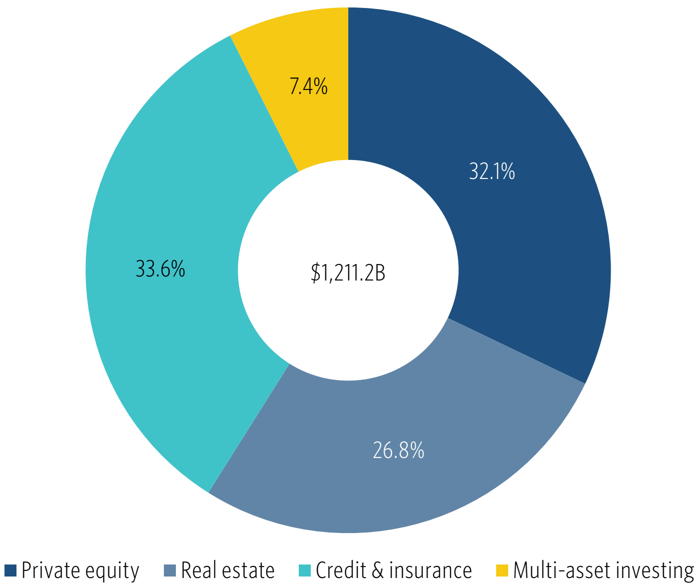
As illustrated by the strong fundraising activity in credit strategies across the alternatives managers, private credit remains a key area of growth. Blackstone described private credit as a distinct competitive advantage for the firm, offering scale and breadth in its platform. Blackstone recently announced a partnership with L&G that will provide investment-grade private credit solutions for the pension risk transfer and annuities businesses. Blackstone will also develop public-private credit products for the UK wealth and retirement markets through the partnership, targeting up to $20 billion for the partnership in the next five years.

TPG had a record fundraising year in its credit strategy, setting 2025 to be a breakout year for the firm. TPG is in the process of significantly expanding the capital base across each of its credit businesses and partnering with clients to develop or seed new strategies. The insurance channel contributed 30% of credit capital raised in Q2, and TPG is organically growing both its insurance client base and commitments while actively evaluating strategic partnerships and inorganic opportunities within the insurance segment.

6: "Capital Group, KKR Seek SEC Nod for Retail Private Equity Fund," Bloomberg, Silla Brush and Allison McNeely, July 29, 2025.

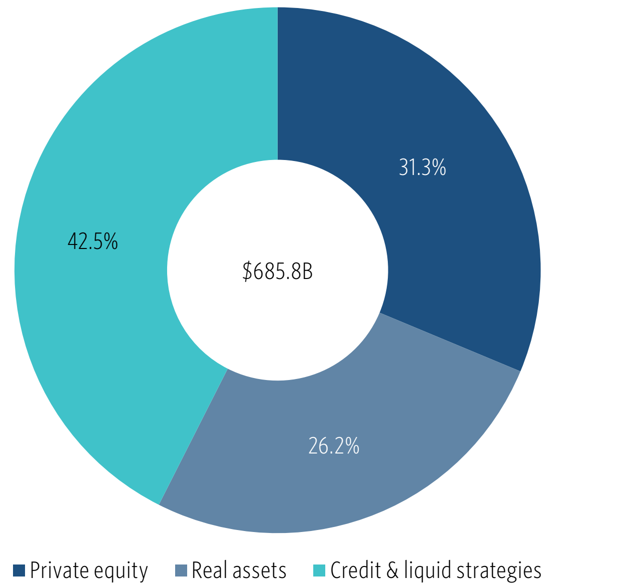
Share of AUM by manager and strategy

Blackstone



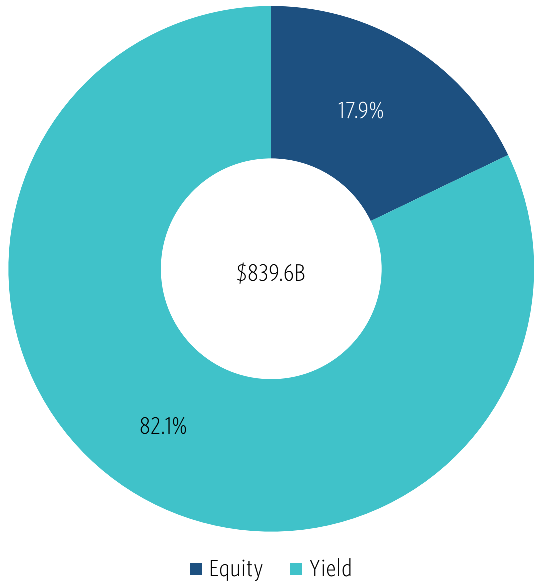
Source: Company reports • Geography: Global • As of June 30, 2025

KKR



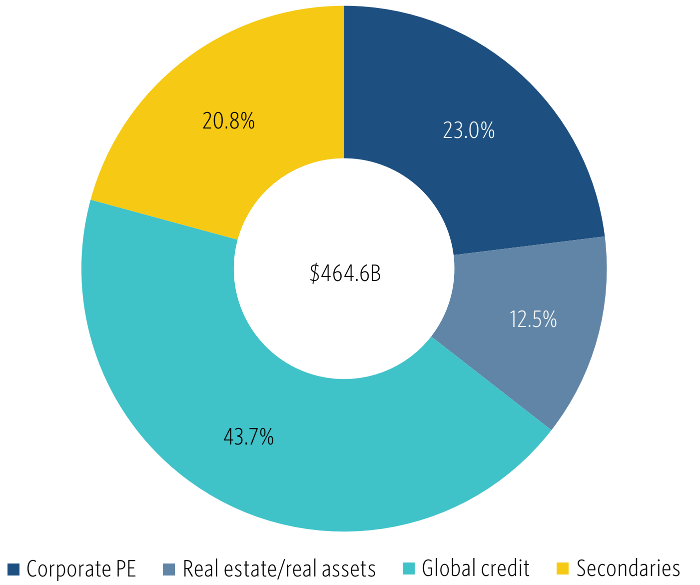
Source: Company reports • Geography: Global • As of June 30, 2025

Apollo



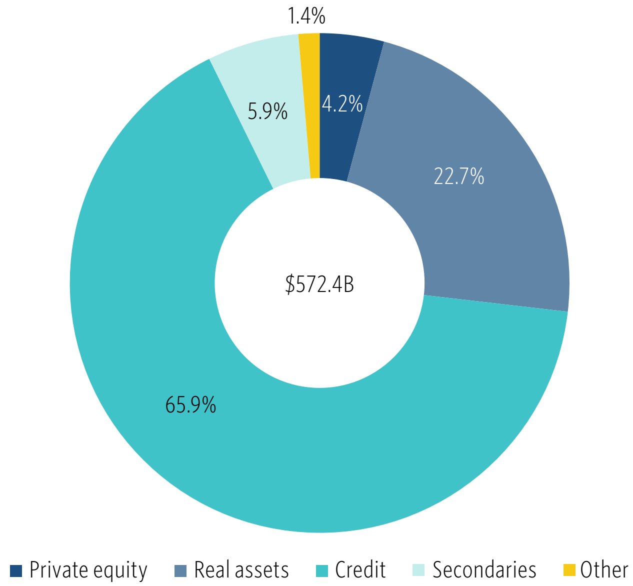
Source: Company reports • Geography: Global • As of June 30, 2025

Carlyle



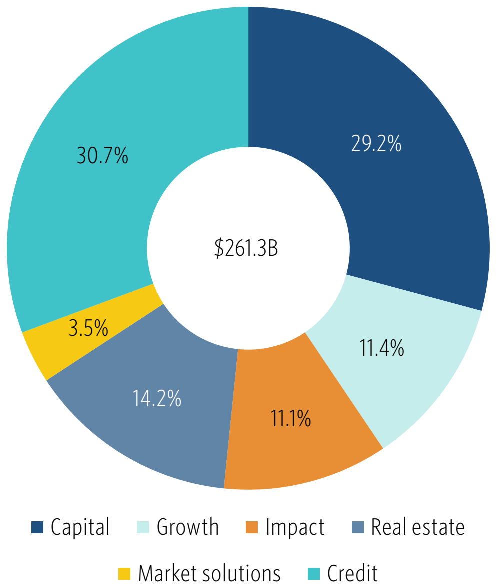
Source: Company reports • Geography: Global • As of June 30, 2025

Ares



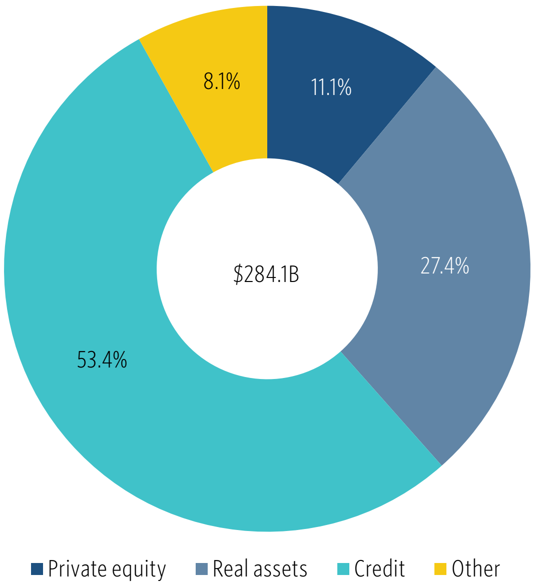
Source: Company reports • Geography: Global • As of June 30, 2025

TPG



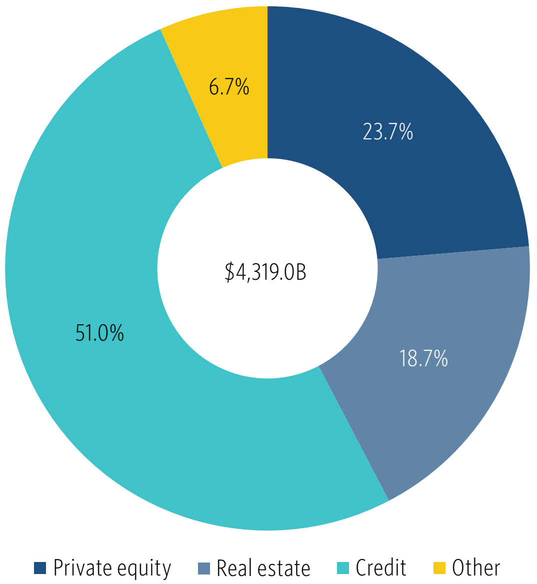
Source: Company reports • Geography: Global • As of June 30, 2025

Blue Owl



Source: Company reports • Geography: Global • As of June 30, 2025

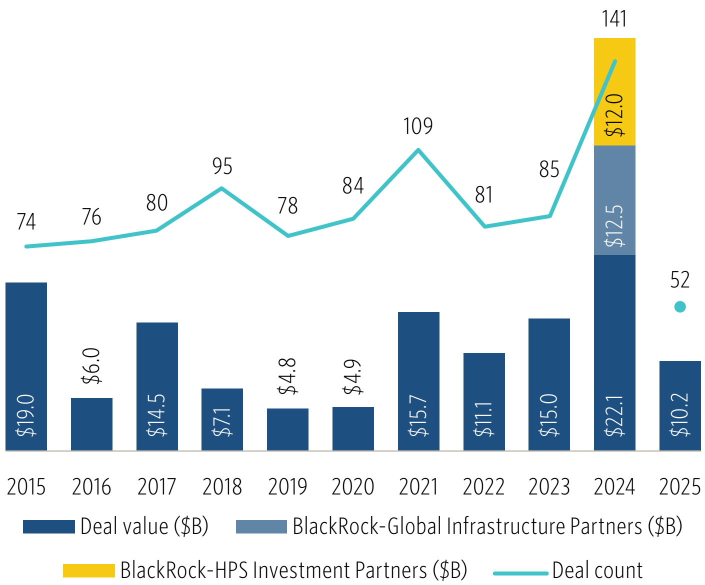
All firms



Source: Company reports • Geography: Global • As of June 30, 2025

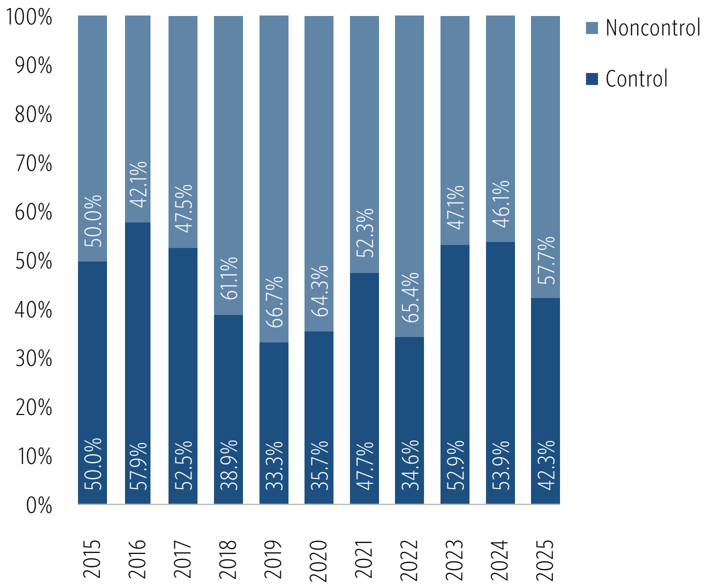
GP deal activity

Alternative asset manager deal activity



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

Share of alternative asset manager deal count by type



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

2024 was a record year for GP deal activity, and while 2025 has not matched that pace, the industry is on track for what would be the second-best year on record. Through the end of July, there have been 52 deals announced or closed for an aggregate deal value of $10.2 billion. Except for GP stake deals, we track deals targeting GPs that are strategic in nature, meaning that the acquirer is investing 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 in July by KKR's acquisition of a majority stake in HealthCare Royalty Partners, a middle-market biopharma royalty acquisition company. That deal will see KKR add approximately $3 billion to its AUM. The transaction enables KKR to enhance its biopharma royalty and credit investing capabilities while expanding the firm's existing footprint in the life sciences ecosystem. It also brings additional origination capacity to Global Atlantic and KKR's credit platform. Elsewhere, TPG completed the acquisition of Peppertree Capital Management, a digital infrastructure investment manager focused on wireless communication towers. The deal represents TPG's expansion into digital infrastructure, an area the firm characterized as having strong secular growth due to growing global demand for data management.

A handful of GP stakes deals were announced in the second quarter. In June, HPC announced it would acquire a 14.6% stake in infrastructure manager Equitix from TFG Asset Management. HPC announced it also acquired a 1.5% stake from Equitix Management, taking HPC's total ownership to 16.1% at an implied enterprise value of $1.8 billion, excluding net debt. A new GP stakes firm, PACT Capital Partners, founded in 2024, has already made a splash with two GP stake investments announced in the second quarter. The first such deal came when PACT agreed to acquire an undisclosed minority stake in PE firm Accel-KKR, which has $24 billion in AUM and is focused on the tech sector. The following week, PACT made its second investment, this time in Graham Partners, a buyout firm with $4 billion in AUM that focuses on technology-enabled services.

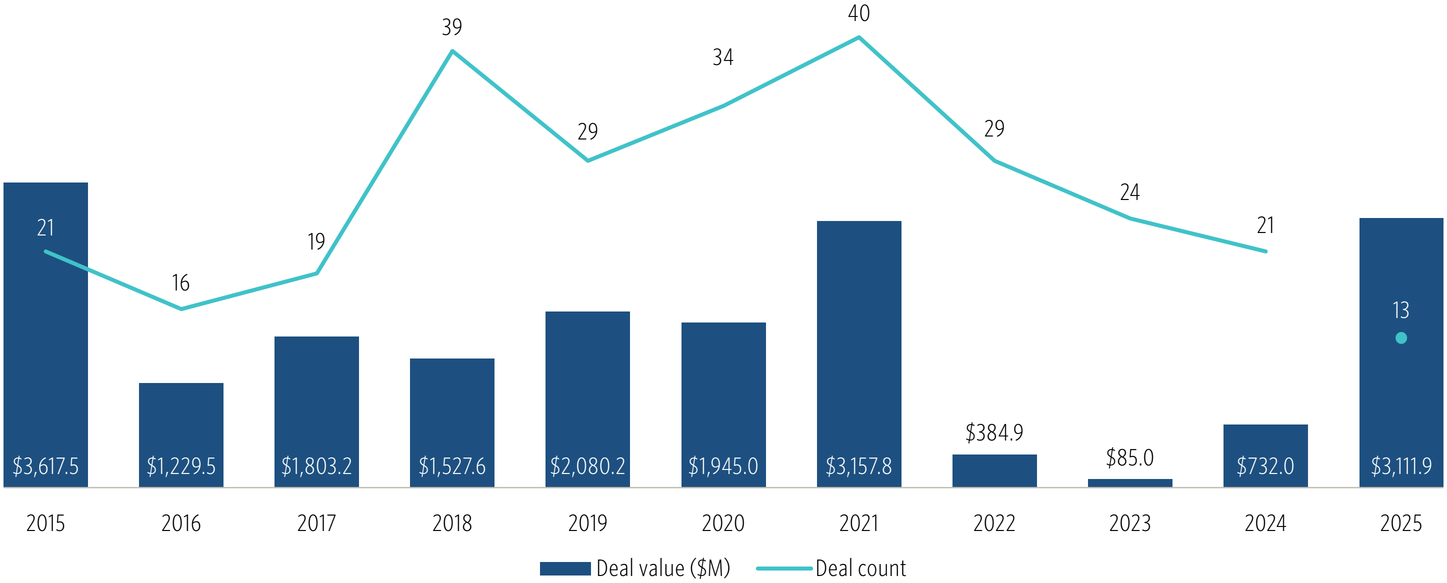
GP stake transactions

GP stake deals YTD

Deal date (2025)	Target	Investor	Share acquired	AUM ($M)	Manager style/specialty
July 28	Montefiore Investment	Affiliated Managers Group	N/A	$4,660.0	Buyout - services
June 24	Graham Partners	PACT Capital Partners	N/A	$3,950.0	Buyout - technology
June 18	Accel-KKR	PACT Capital Partners	N/A	$23,740.0	Buyout - technology
June 15	Equitix	HPC	16.1%	$15,680.0	Infrastructure
May 8	Qualitas Energy	Affiliated Managers Group	N/A	$4,086.8	Infrastructure
May 1	Shelter Growth Capital Partners	Cantilever Group	N/A	$2,860.0	Real estate debt
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 Managers	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 July 31, 2025

GP stake deal activity

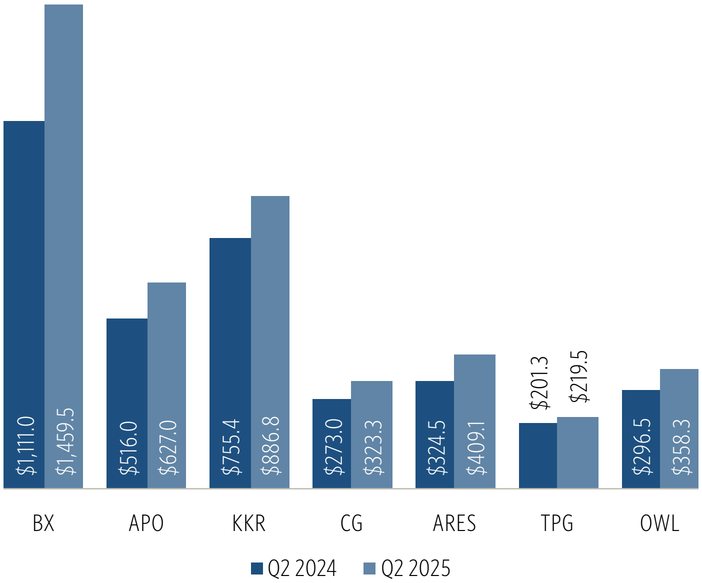


Source: PitchBook • Geography: Global • As of July 31, 2025

PitchBook

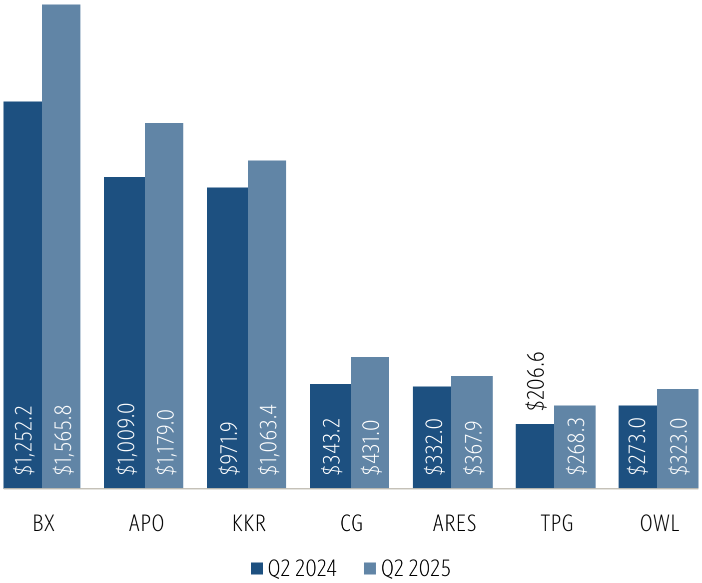
Operating results

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



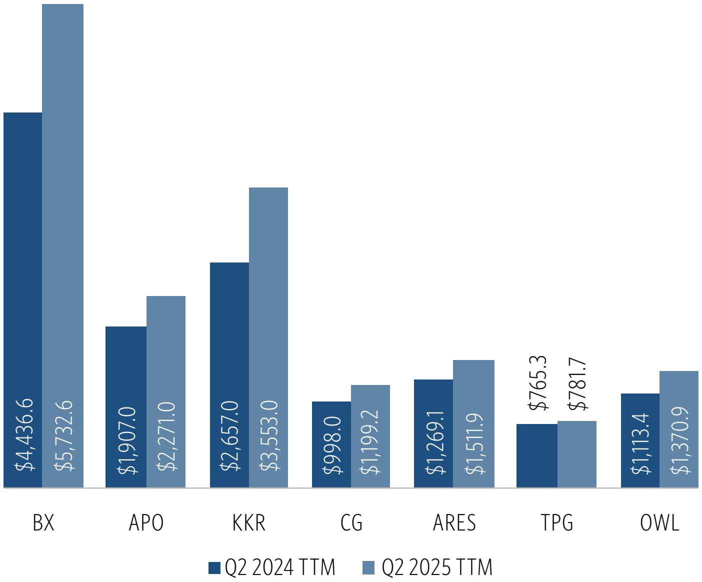
Source: Company reports • Geography: Global • As of June 30, 2025

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



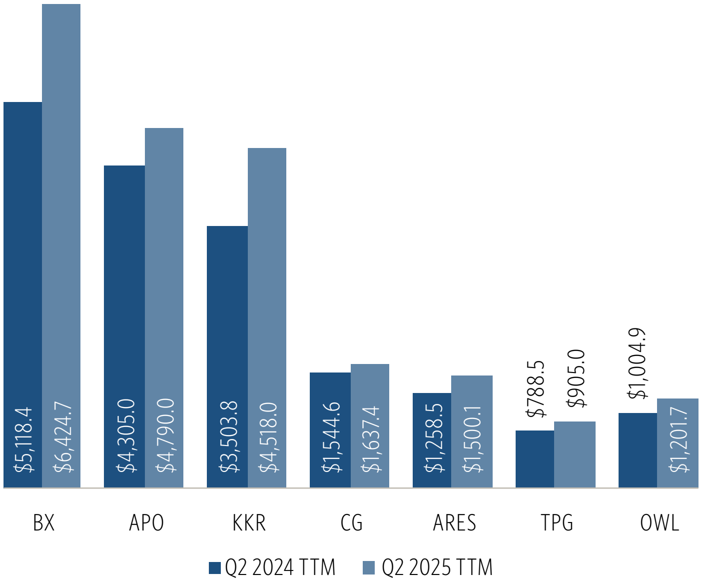
Source: Company reports • Geography: Global • As of June 30, 2025

TTM FRE ($M) by manager



Source: Company reports • Geography: Global • As of June 30, 2025

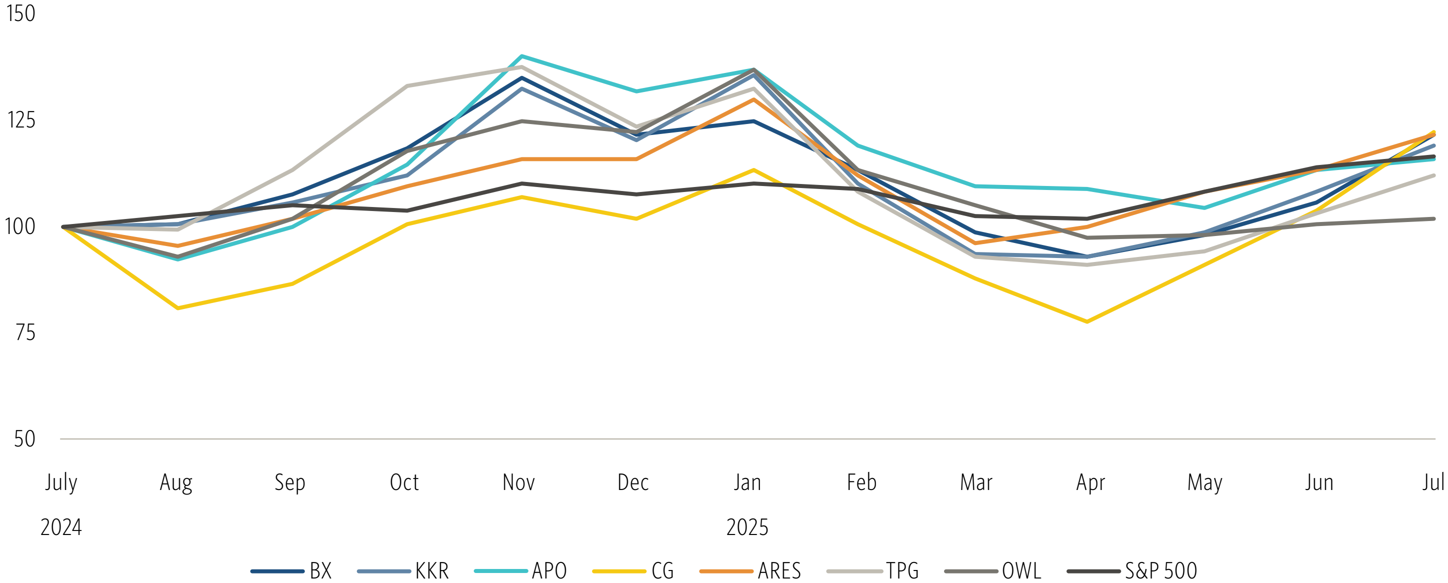
TTM DE ($M) by manager



Source: Company reports • Geography: Global • As of June 30, 2025

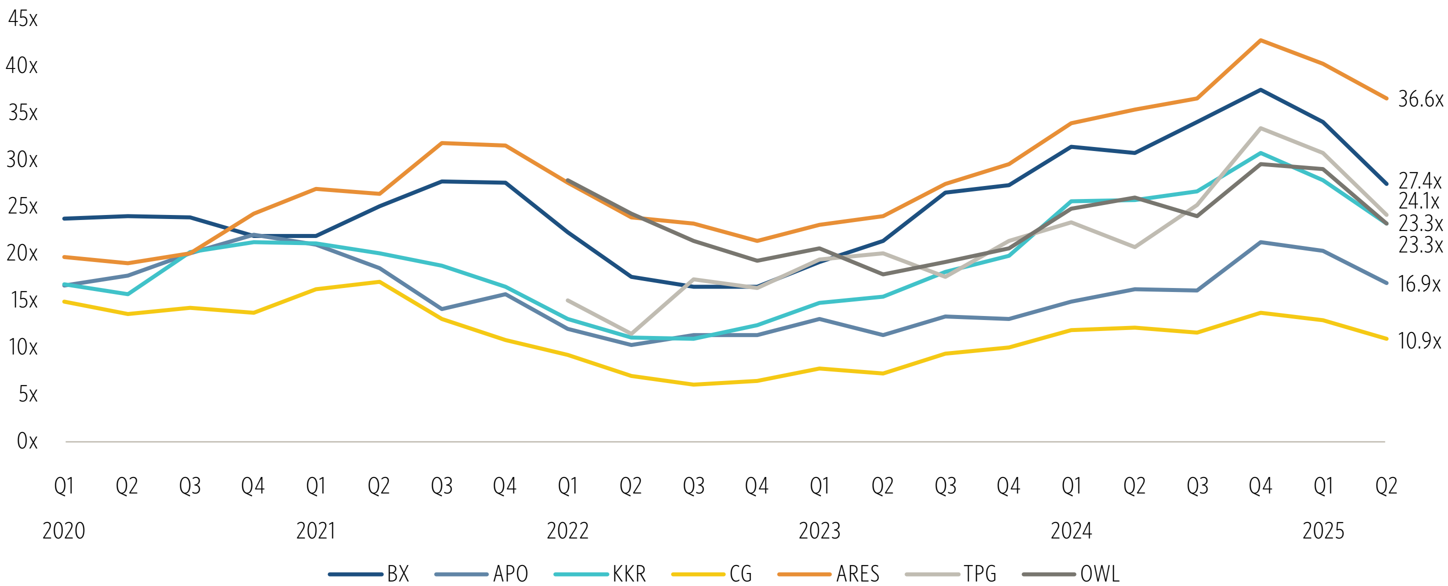
Stock performance and comparables

Stock performance by manager (normalized to 100 on July 31, 2024)



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

Price/DE stock multiples by manager



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

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	$207,452	17.1%	36.4x	33.7x	17.5%	7.9%	$4.64	$5.01	2.3%
KKR	$132,044	19.3%	30.4x	27.9x	37.4%	8.8%	$4.70	$5.11	0.5%
EQT	$41,375	13.4%	36.3x	26.8x	2.9%	35.6%	$0.97	$1.31	1.1%
Partners Group	$36,677	21.1%	24.5x	20.3x	-0.3%	20.8%	$46.53	$56.22	4.1%
TPG	$23,315	8.9%	31.5x	26.6x	24.8%	18.3%	$1.96	$2.32	2.7%
Carlyle	$22,509	4.8%	17.0x	15.2x	13.0%	11.8%	$3.66	$4.09	2.3%
CVC	$21,073	9.0%	26.5x	21.1x	25.7%	25.6%	$0.75	$0.94	1.2%
Intermediate Capital	$8,561	7.6%	16.3x	14.1x	21.0%	15.7%	$1.80	$2.09	3.9%
Bridgepoint	$3,808	5.1%	19.1x	18.3x	40.9%	4.2%	$0.24	$0.25	2.6%
Median	**$23,315**	**9.0%**	**26.5x**	**21.1x**	**21.0%**	**15.7%**	**$1.96**	**$2.32**	**2.3%**

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	$81,211	9.7%	19.1x	18.4x	10.2%	4.0%	$7.43	$7.72	1.3%
Ares	$61,537	10.8%	47.5x	37.3x	8.8%	27.2%	$3.97	$5.05	2.0%
Blue Owl	$30,603	10.8%	25.6x	23.6x	18.5%	8.5%	$0.77	$0.84	3.6%
Median	**$61,537**	**10.8%**	**25.6x**	**23.6x**	**10.2%**	**8.5%**	**$3.97**	**$5.05**	**2.0%**

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	$99,051	9.9%	58.5x	52.3x	6.0%	11.8%	$1.44	$1.61	1.8%
Antin Infrastructure	$2,428	6.3%	14.6x	15.7x	6.0%	-7.4%	$0.80	$0.74	6.2%
Bridge Investment	$1,260	2.6%	14.7x	13.2x	-14.7%	11.7%	$0.68	$0.76	4.6%
Median	**$2,428**	**6.3%**	**14.7x**	**15.7x**	**6.0%**	**11.7%**	**$0.80**	**$0.76**	**4.6%**

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	$8,605	8.0%	35.9x	31.2x	21.4%	15.3%	$4.30	$4.96	1.3%
StepStone Group	$7,237	3.8%	37.8x	18.2x	41.8%	108.2%	$1.55	$3.22	1.8%
Petershill Partners	$3,317	8.3%	12.4x	10.5x	23.9%	18.5%	$0.18	$0.22	17.5%
GCM Grosvenor	$2,394	2.9%	18.2x	16.6x	25.6%	9.5%	$0.69	$0.76	3.6%
P10 Holding	$1,373	7.2%	13.0x	14.0x	15.8%	-7.3%	$0.96	$0.89	1.1%
Median	**$3,317**	**7.2%**	**18.2x**	**16.6x**	**23.9%**	**15.3%**	**$0.96**	**$0.89**	**1.8%**
Alternative median	**$21,791**	**8.6%**	**25.1x**	**19.3x**	**18.0%**	**11.8%**	**$1.49**	**$1.85**	**2.3%**

Source: PitchBook • Geography: Global • As of August 8, 2025

PitchBook

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	$207,452	17.1%	36.4x	33.7x	17.5%	7.9%	$4.64	$5.01	2.3%
KKR	$132,044	19.3%	30.4x	27.9x	37.4%	8.8%	$4.70	$5.11	0.5%
Apollo	$81,211	9.7%	19.1x	18.4x	10.2%	4.0%	$7.43	$7.72	1.3%
Ares	$61,537	10.8%	47.5x	37.3x	8.8%	27.2%	$3.97	$5.05	2.0%
Blue Owl	$30,603	10.8%	25.6x	23.6x	18.5%	8.5%	$0.77	$0.84	3.6%
TPG	$23,315	8.9%	31.5x	26.6x	24.8%	18.3%	$1.96	$2.32	2.7%
Carlyle	$22,509	4.8%	17.0x	15.2x	13.0%	11.8%	$3.66	$4.09	2.3%
Median	**$61,537**	**10.8%**	**30.4x**	**26.6x**	**17.5%**	**8.8%**	**$3.97**	**$5.01**	**2.3%**
Total	**$558,669**	**10.8%**	**30.4x**	**26.6x**	**17.5%**	**8.8%**	**$3.97**	**$5.01**	**2.3%**

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	$174,205	1.4%	26.1x	23.7x	16.2%	10.3%	$43.05	$47.48	1.9%
T. Rowe Price	$23,083	1.4%	11.2x	11.5x	24.9%	-2.2%	$9.36	$9.16	4.7%
Franklin Templeton	$12,975	0.8%	11.0x	11.8x	-2.4%	-7.1%	$2.27	$2.11	5.0%
Invesco	$9,240	0.5%	12.4x	11.5x	16.0%	7.7%	$1.67	$1.80	4.0%
Janus Henderson	$6,657	1.5%	12.5x	11.7x	46.2%	6.6%	$3.42	$3.64	3.7%
Affiliated Managers	$6,003	0.8%	10.1x	8.8x	11.4%	15.1%	$20.86	$24.00	0.0%
AllianceBernstein	$4,466	0.5%	13.2x	12.3x	19.9%	6.8%	$3.06	$3.27	7.6%
Median	**$9,240**	**0.8%**	**12.4x**	**11.7x**	**16.2%**	**6.8%**	**$3.42**	**$3.64**	**4.0%**
Total	**$236,630**	**0.8%**	**12.4x**	**11.7x**	**16.2%**	**6.8%**	**$3.42**	**$3.64**	**4.0%**

Source: PitchBook • Geography: Global • As of August 8, 2025

Additional research

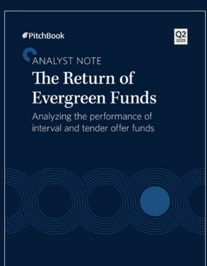
Private markets

Q2 2025 US PE Breakdown

Download the report here

Q2 2025 Global M&A Report

Download the report here



Q2 2025 Analyst Note: The Return of Evergreen Funds

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Q4 2024 Global Fund Performance Report (with preliminary Q1 2025 data)

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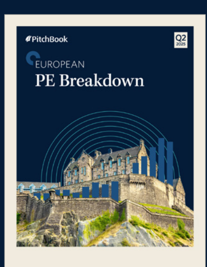

Q2 2025 European PE Breakdown

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2024 Annual Global Private Debt Report

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