PitchBook

Q3 2023

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 six major public alternative managers referenced in this report.
1. Blackstone: "Private Credit" as defined in company reports.
2. Carlyle: "Global Credit" as defined in company reports.
3. KKR: "Alternative Credit" as defined in company reports.
4. Apollo: "Direct Origination" as defined in company reports.
5. Ares: "U.S. senior direct lending" as defined in company reports.
6. Blue Owl: "Direct Lending Gross Returns" as defined in company reports.

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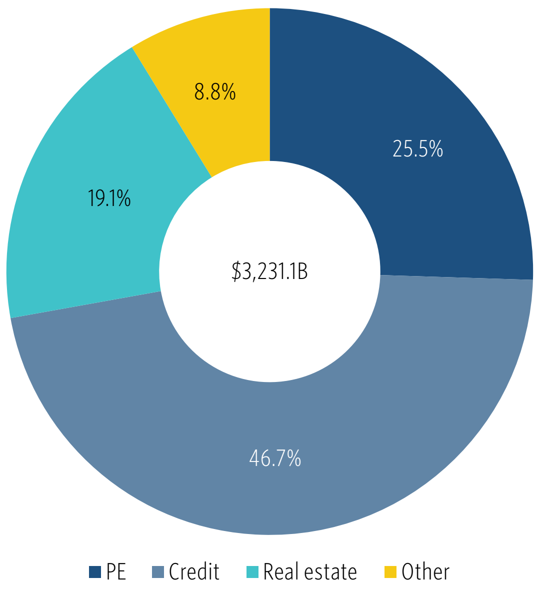
Click here for PitchBook's report methodologies.

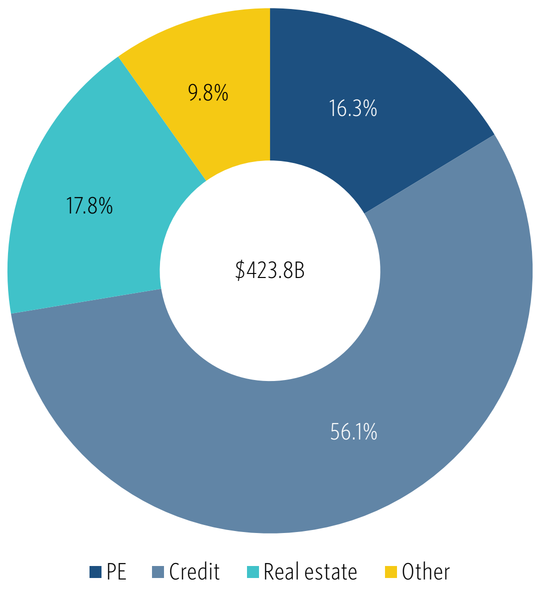
Key takeaways

Share of AUM by strategy*



Source: Company reports • **Geography:** Global
*As of September 30, 2023

Share of TTM fundraising by strategy*



Source: Company reports • **Geography:** Global
*As of September 30, 2023

GP-stake investors and buyers move to the sidelines. Q3 was sluggish, with just 18 deals involving GPs as targets. The surge in long-term rates and geopolitical tensions no doubt gave pause to those considering investing in asset managers, who are now likely to wait until conditions settle. The first month of Q4 has been more encouraging, with 10 deals announced or completed so far. Infrastructure managers were in high demand in Q3, led by Bridgepoint's $1.1 billion acquisition of Energy Capital (5.9% of AUM) and Blue Owl's GP stake in Stonepeak ($55 billion in AUM).

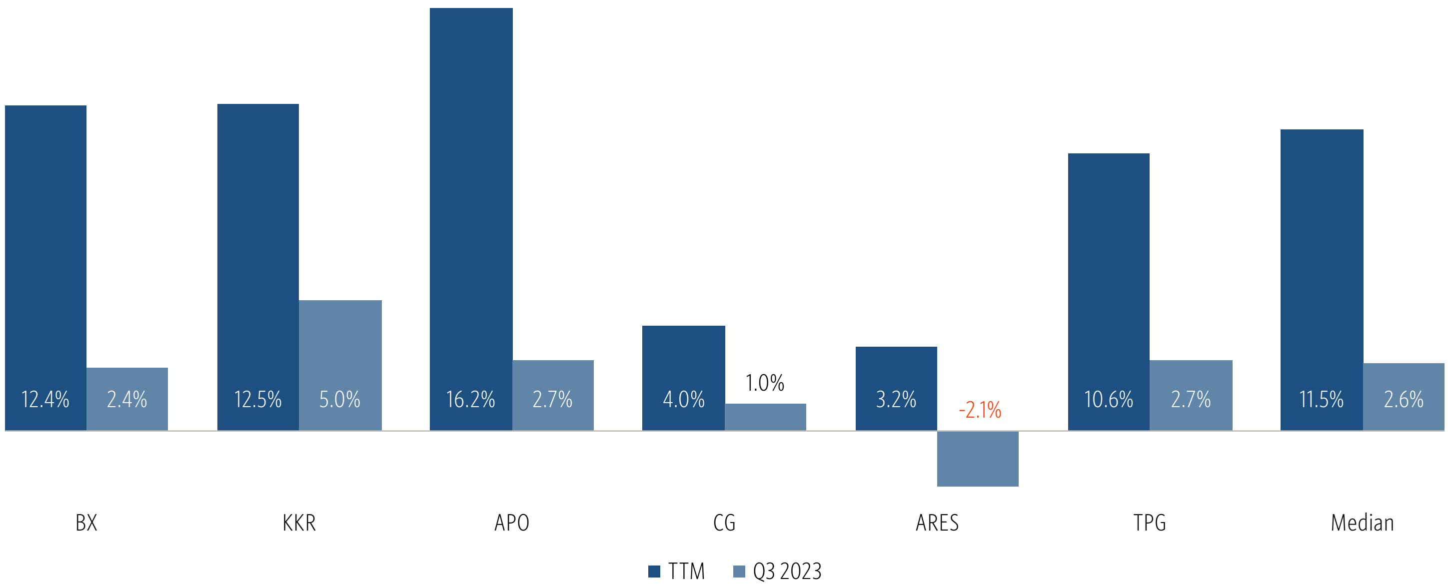
PE returns claw back to double digits. The top-seven US-listed alt managers posted a median gross return of 11.5% for the TTM period ending Q3 2023. Q3 marked the fourth consecutive quarter of positive returns after a string of back-to-back negative quarters in 2022. Meanwhile, gross returns reported by these same managers for their less-risky private credit strategies exceeded PE's in almost every instance and averaged a TTM gain of 14.1% overall, validating the headlong push these managers have made into the asset class in the past few years.

PE capital deployment turns from green shoots to brown. Q3 PE deployment decelerated sharply among the large public managers, with total value of invested capital contracting by 49.1% from Q2 and down by 32.2% in the TTM. While good backlogs are in place, few deals are getting done outside of the highest-quality assets where buyers are willing to stretch to meet the higher valuation expectations on the sell side. For the remaining sellers with lesser-quality assets, those that can afford to wait are doing so.

Growing for longer. Growth tactics did not feature in Q3 earnings calls as much as in Q2's. Managing through a "higher for longer" environment was more the order of the day. Many firms took the opportunity to reiterate their investment discipline as the key ingredient to gaining staying power in a more drawn-out PE life cycle. But even for well-executed investments at good entry points, it was clear that holding PE assets for longer in order to grow back into valuations of old was the prevailing sentiment. Unlocking operating leverage—not financial leverage—is the new PE playbook.

Private equity performance

Gross PE returns/appreciation by manager*



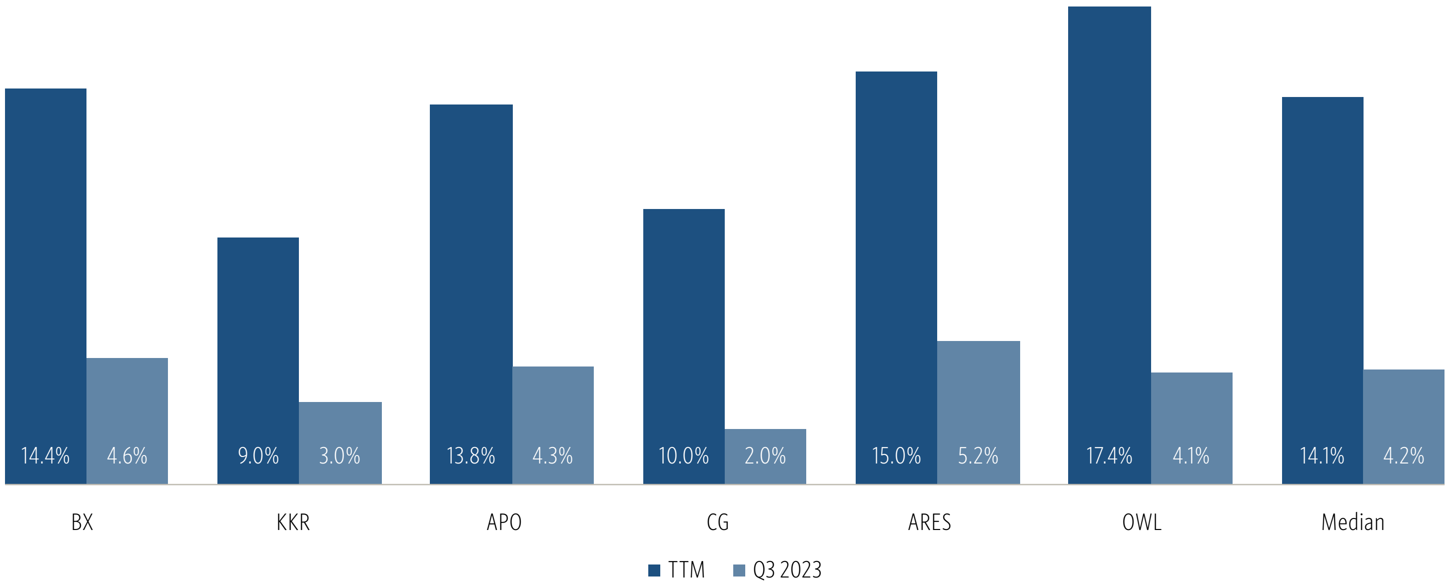
Source: Company reports • **Geography:** Global
*As of September 30, 2023

PE performance clawed its way back to double-digit territory in Q3. The top-seven US-listed alternative (alt) managers posted a median gross return of 11.5% for the trailing 12 months (TTM) ending Q3 2023. The median gross return for the quarter measured 2.6%, marking the fourth consecutive quarter of positive returns after a string of back-to-back negative quarters in 2022. While the 11.5% one-year return reported by PE firms still lagged the 21.6% of the S&P 500 during the same span, it was a welcome return to form for an asset class that powered the early growth of most of these managers, and it remains atop all strategies on a 10-year view. However, as noted in our Q4 2023 Quantitative Perspectives: The Waiting Game, distributions have fallen to near-record lows as a return component, and the same can be seen among the public players, with realizations few and far between.

In commenting on the performance of their underlying portfolio companies, most managers reported continued positive revenue growth and resilient EBITDA margins. Blackstone indicated 8% revenue growth YoY in Q3, a downshift from the 12% growth rate indicated in Q2, while Ares reported seeing double-digit EBITDA growth in its portfolio companies. TPG indicated its portfolio companies had grown revenue by an impressive 26%, although it is unclear how much of that is organic as opposed to acquired growth from frequent add-ons. On the inflation front, TPG reported its companies had successfully passed higher input costs onto customers. Blackstone reported largely flat input costs, moderating wage growth, and declining job openings, while expressing optimism that the economy would cool and give way to lower costs of capital.

Growth tactics did not feature in Q3 earnings calls to the same degree as Q2's. Managing through a "higher for longer" environment was more the order of the day. Many firms took the opportunity to reiterate their investment disciplines as the key ingredient to gaining staying power in a more drawn-out PE life cycle. For its part, Apollo invoked its "purchase price matters" mantra while citing an average purchase-price multiple of 6.0x EBITDA for its legacy PE portfolio. KKR expects to hold its PE investments for 10 to 15 years, maintain a lower leverage ratio relative to traditional PE, and stay broadly diversified by industry and geography. Blackstone called out its industry-leading $201 billion in dry powder as a key differentiator and support factor for existing holdings. Carlyle, which was an early adopter of the higher-for-longer view, thinks it has more flexibility to deploy capital opportunistically as dislocated conditions arise.

Gross private credit returns/appreciation by manager*



Source: Company reports • **Geography:** Global
*As of September 30, 2023

Apollo's growth strategies, which include PE buyout and its lend-for-control debt strategy, moderated in the past six months after posting outsized returns for Q4 2022 and Q1 2023, but they were still enough to lead the way with a 16.2% gross return over the past year.

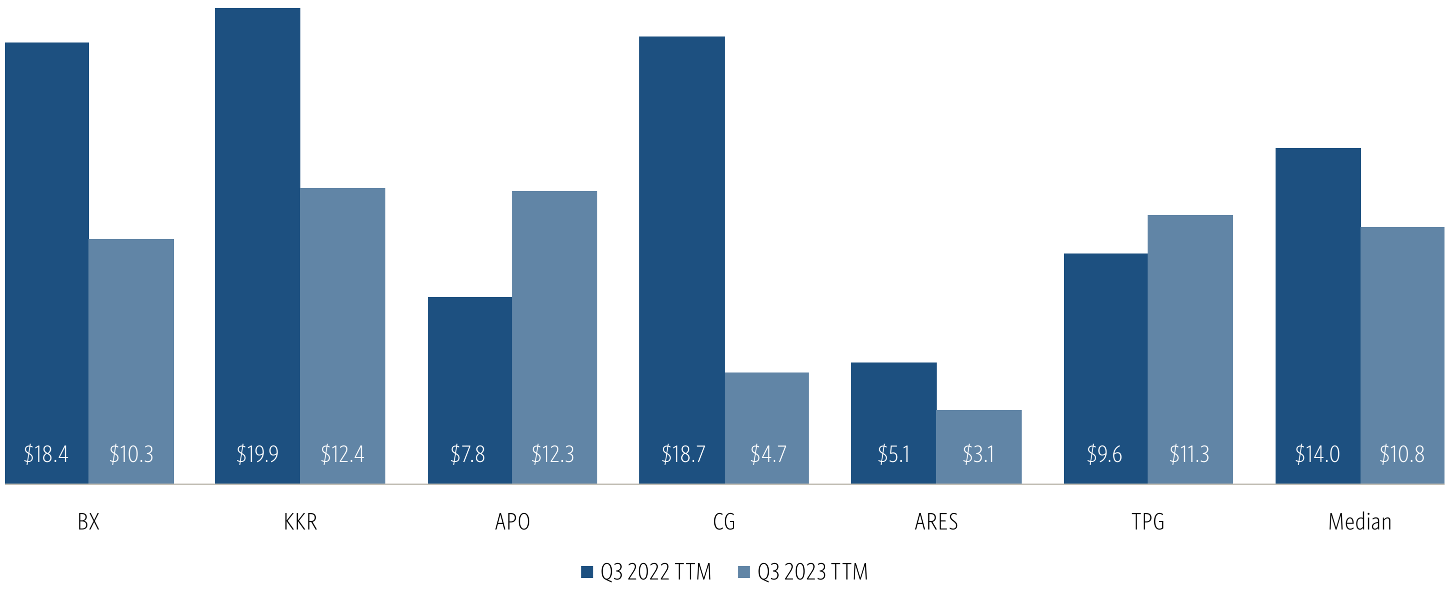
KKR's PE fund performance has come on strong recently, recovering alongside public-market valuations and the tech sector in particular. KKR has a higher exposure to tech than its peers and more beta as a result. Its funds took their lumps early with larger portfolio markdowns and negative returns in 2022, but they have led YTD, including a 5.0% reported return in both Q3 2023 and Q2 2023. The firm's one-year PE return has improved to 12.5%, roughly in line with Blackstone's at 12.3%.

While Blue Owl does not directly manage a PE strategy, its GP Capital Strategy funds offer indirect exposure. Approximately 47% of the GP stakes it has acquired since inception are PE managers. Blue Owl reported inception-to-date returns on Funds III, IV, and V of 30.7%, 71.3%, and 43.3%, respectively, on a gross basis, and returns of 23.5%, 45.8%, and 20.8%, respectively, on a net basis, as of September 30, 2023.

Returns reported by these same managers for their private credit strategies exceeded their returns from PE in almost every instance. The top-six US-listed alt managers with credit strategies (which excludes TPG, as its acquisition of Angelo Gordon only recently closed on November 1) posted median Q3 and TTM returns of 4.2% and 14.1%, respectively. Not all of these private credit strategies may be comparable, with some taking on more risk and leverage than others, but their recent ability to generate equity-like returns with significantly less volatility has validated the headlong push these managers have made to gain full exposure to the asset class.

Deployment

TTM PE deployment ($B) by manager*



Source: Company reports • **Geography:** Global
*As of September 30, 2023

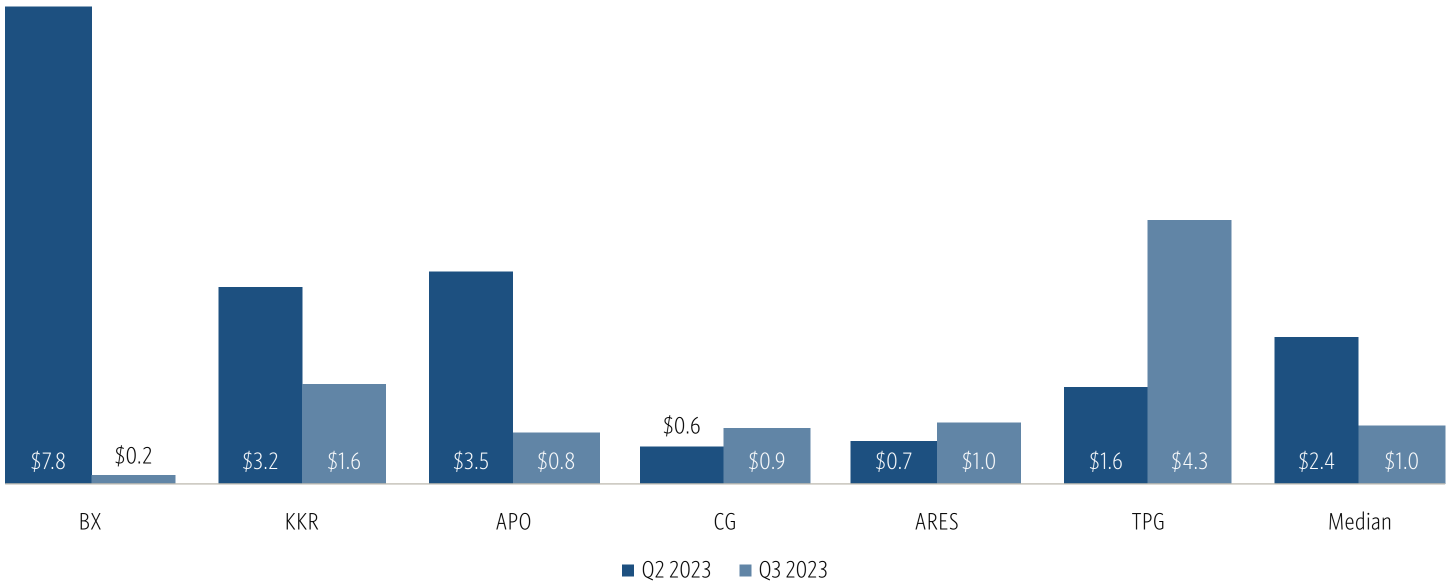
Q3 PE deployment decelerated sharply among the top-seven alt managers, with the total value of invested capital contracting by 49.1% from Q2. Dealmaking conditions were ultimately more challenging in Q3, an unexpected departure from the "green shoots" narrative that prevailed at the end of Q2. Despite stabilization in the inflation outlook, visibility on Federal Reserve rate cuts faded, geopolitical risks increased, and mismatched valuation expectations between buyers and sellers persisted. Public PE earnings calls echoed what we are hearing in our discussions with industry participants—that while much work has been done to build backlogs, few transactions are happening. The deals that are getting done generally involve cream-of-the-crop assets where buyers are willing to stretch to meet the higher valuation expectations on the sell side. For the remaining sellers with lesser-quality assets, those that can afford to wait are doing so.

Looking through the lumpiness of individual quarters, TTM total deployment by this group declined by 32.2% versus the year prior, with the steepest reductions from Carlyle, Blackstone, and KKR. There were some exceptions, however. Apollo and TPG were busier during the past year, deploying more capital than in the preceding TTM period.

Blackstone's PE deployment virtually ground to a halt in Q3, with only $150 million in capital invested, down 98.1% sequentially. While this could partly be a timing issue, as Blackstone led deployment in Q2, it also suggests a more cautious approach. The firm noted that deployment activity is sometimes lumpy and that a little settling of the environment is needed, but they are confident that attractive opportunities will arise in time. Blackstone noted that it expects to activate a range of new equity funds in the coming quarters, including its latest corporate-PE flagship, Fund IX, which is winding to a close.

Apollo had the second-steepest decline in PE deployment sequentially. We estimate that $845 million in capital was deployed during Q3, down 75.5% QoQ. Blockbuster take-privates, such as Arconic in Q1 and Univar Solutions in Q2, were absent in Q3, explaining much of the decline. On a TTM basis, Apollo has actually put more money to work YoY, counter to the industry trend. The firm noted that it sees a broader opportunity set in take-privates and carveouts. More broadly, Apollo believes this is an attractive time to put capital to work, especially if a motivated seller can be found on a quality asset.

Sequential PE deployment ($B) by manager*



Source: Company reports • **Geography:** Global
*As of September 30, 2023

Carlyle deployed $900 million in PE strategies during Q3, up 50% QoQ. Management noted that this was the fastest pace in over a year, and the firm is seeing attractive opportunities in the Japanese market in particular. Carlyle has kept its powder mostly dry during the past year, with TTM deployment measuring $4.7 billion as of Q3 2022 versus $18.7 billion in the period prior—a 74.9% decline and the largest drop among its peer group.

In its PE strategy, KKR deployed $1.6 billion of capital in the quarter, down 49.7% QoQ, but this was partly due to the timing of deals closing. On a TTM basis, deployment has declined by 37.8% from $19.9 billion to $12.4 billion. Management is very constructive on the risk/reward profile of the current environment and expects an increase in Q4 deployments based on activity in its pipeline.

TPG was the contrarian of the quarter, leading PE deployment with a sharp sequential increase. TPG invested $4.3 billion via PE strategies, up 171.8% QoQ. Management credited its collaborative relationships with corporates, resulting in good success in winning carveout bids, as well as progress in its thematic focus on healthcare-provider efficiency tools (through its Nextech acquisition) and success in penetrating the Asia region (through Asia VII and predecessor funds). TTM deployment also bucked the trend at up 17.7% to $11.3 billion from $9.6 billion.

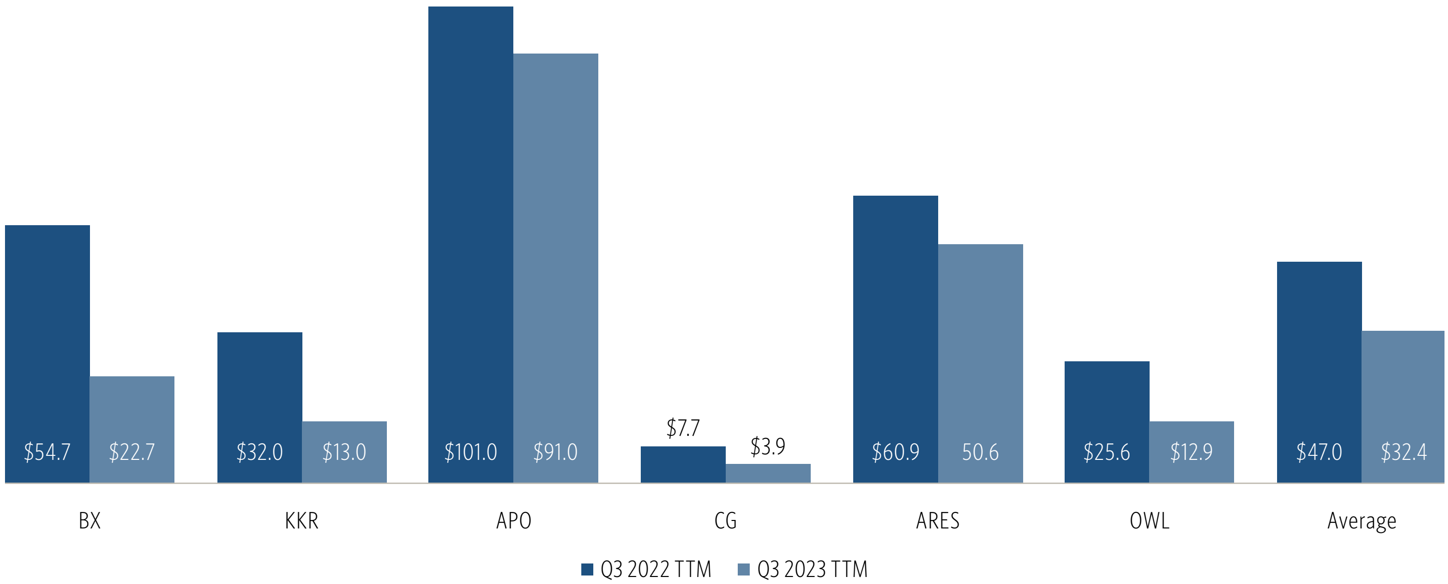
Ares deployed approximately $1.0 billion in its PE strategies during Q3, up 42.9% QoQ but down 39.2% in the TTM. While Ares is primarily a credit lender, over time it has sought to expand its PE strategy through secondary access points while leveraging Landmark Partners, acquired in 2021, and its 30-year track record of acquiring mostly PE fund stakes. Ares has a 20-year track record doing primary PE deals, including buyout and distress-for-control. Its latest flagship, Corporate Opportunities Fund VII, launched earlier this year but has yet to activate.

Private credit reflects subdued deal activity

The private-credit arms at these seven managers all experienced a rebound in deployed capital in Q3 from a depressed Q2 that was hampered by the bank minicrisis. However, TTM volumes are still running at much lower levels from the year prior due to slumping sponsor-led deal activity and are generally down 25% to 50%, with a few exceptions.

Apollo led the category with $23 billion of debt origination in Q3, on par with the prior quarter and prior year. The firm's pace YTD annualizes to $100 billion and includes two full quarters of Atlas, the firm's asset-backed financing platform. While traditionally private credit, or "direct origination," is focused on loans to corporations, asset-backed financing includes anything not directly lent to a company, and the collateral could be a stream of cash flows from intellectual property, a stream of cash flows from a fleet of rental vans, or a portfolio of consumer

TTM private credit deployment ($B) by manager*



Source: Company reports • **Geography:** Global
*As of September 30, 2023

credit lines. Apollo's debt origination volumes eased by a more mild 9.9%, which it attributed to its enormous breadth (16 origination platforms) and expanding diversification.

Blue Owl noted that low M&A activity levels contributed to a decline in direct lending in Q3 2023, with $4.4 billion in credit originations, up sequentially from $3.4 billion in Q2 but down 26.6% when compared with Q3 2022's $6.0 billion. On a TTM basis, the firm completed $12.9 billion of TTM originations by the end of Q3, down 49.7% compared with prior-year TTM, which totaled $25.6 billion. While acknowledging the challenging environment, they have seen a considerable uptick in pipeline activity, which they believe will lead to significantly higher deployment in Q4 than in recently reported quarters, bolstered by more closely aligned pricing expectations among buyers and sellers. Additionally, the firm noted that, since inception, it has deployed $20 billion of lending to the software sector, which it believes is well positioned for a recovery in deal flow.

Ares Capital's private credit deployments totaled $12.6 billion for Q3 2023, primarily driven by $6.1 billion in US direct lending, $2.7 billion in alternative credit, and $2.5 billion in European direct lending. This made for a total increase of 5.0% QoQ, driven by European deployment, which was up 108.3% QoQ to $2.5 billion. Total credit deployment in Q3 held up better at Ares than it did at most of the firm's peers. Volumes were roughly flat YoY and down 16.9% in the TTM.

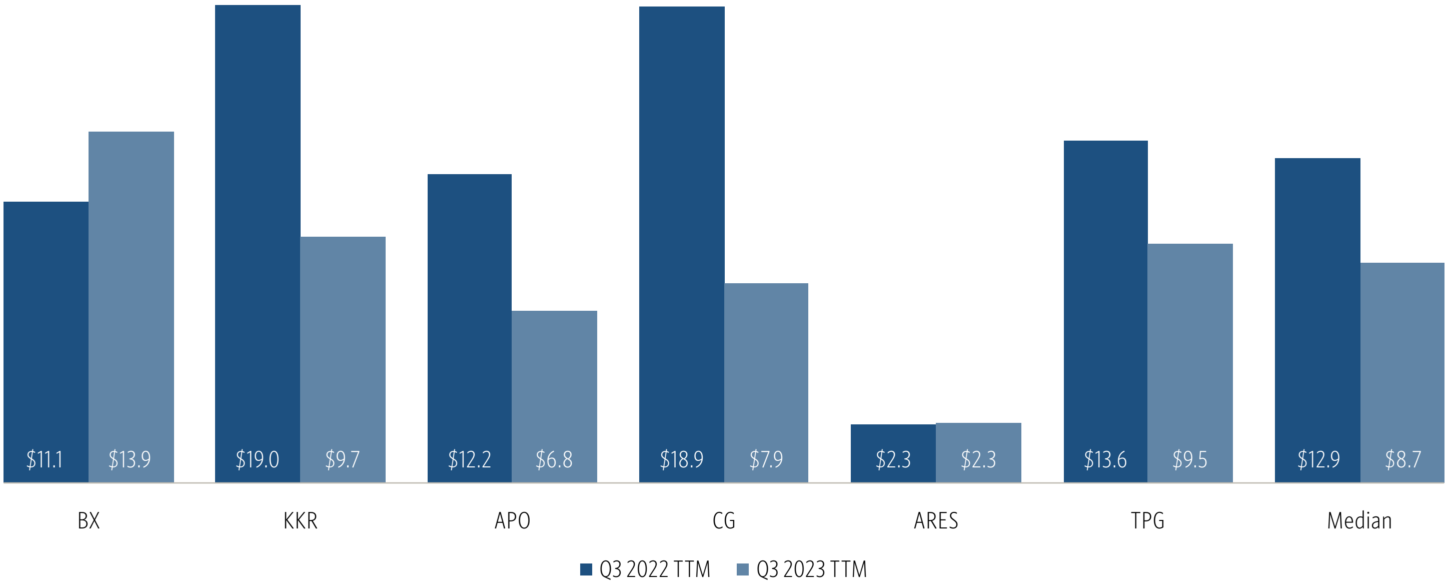
Blackstone reported a strong bounce in private credit deployment In Q3. Total capital deployed was $5.8 billion in the quarter, up 52.6% from the prior quarter. However, TTM deployment of $22.7 billion is still down 58.7% from the year prior when the run rate was $54.7 billion. The firm is addressing an expanding set of opportunities across its various substrategies and noted strong credit quality in its portfolio overall.

KKR's deployment in its alternative and liquid credit strategies was flat sequentially at roughly $3 billion during Q3 2023, with most activity in direct lending and asset-backed finance (ABF). Year-to-date, KKR's credit deployment was down 55.0%, reflecting a similar trend reported by the private credit arms of other managers. Carlyle reported $700 million in credit deployed in Q3 and $2.3 billion deployed YTD, down 69.6% and 66.2%, respectively.

TPG shed more light on its plans to re-enter private credit through its newly closed acquisition of Angelo Gordon. The company highlighted ABF and specialty finance as future areas of growth due to the expected retrenchment by traditional banks. Angelo Gordon has decadeslong experience in specialty private-credit investing, and in 2021 it activated an ABF strategy. In Q3 the firm closed on $1 billion in commitments for its Angelo Gordon Asset-Based Credit Fund, which is targeting consumer, real asset, and other specialty lending markets.

Realizations

TTM PE realizations ($B) by manager*



Source: Company reports • **Geography:** Global
*As of September 30, 2023

Realizations improved for most public managers in Q3 compared with the previous quarter. Unsurprisingly, YoY activity was stunted, and firms reiterated that the current monetization environment remains slow due to the challenged macroeconomic backdrop. Blackstone and Ares were the only firms to see growth in PE realizations both on a quarterly and TTM YoY basis, while Carlyle was the only firm to see realization declines by both metrics. Overall, firms expect monetization activity to be muted for the foreseeable future but continue to selectively execute attractive asset-sale opportunities. Blackstone emphasized that, ultimately, there is underlying demand for transactions and that activity will pick up as rates settle.

TPG experienced a whopping 622.2% growth in its quarterly PE realizations, improving from $0.5 billion in Q2 to $4.1 billion in Q3. Most notably, TPG closed the sale of Creative Artists Agency (CAA), an agency the firm invested in starting in 2014 out of TPG Partners VI. It was moved to a single-asset continuation vehicle in 2021. The exit generated over 2x TPG's roll-over investment in two years and will no doubt serve as a positive case study for proponents of continuation vehicles. While TPG believes that continuation vehicles will become a more important part of the toolkit for firms to use in a low-liquidity environment, and that CAA's success gives TPG important credibility, TPG stated that it expects to use continuation vehicles as an "exception, not the rule" for companies that still have high growth potential. CAA generated $2.4 billion of gains across TPG Capital VI and the continuation vehicle. From its Asia business, TPG also partially monetized its investment in RR Kabel by listing it on the Bombay Stock Exchange.

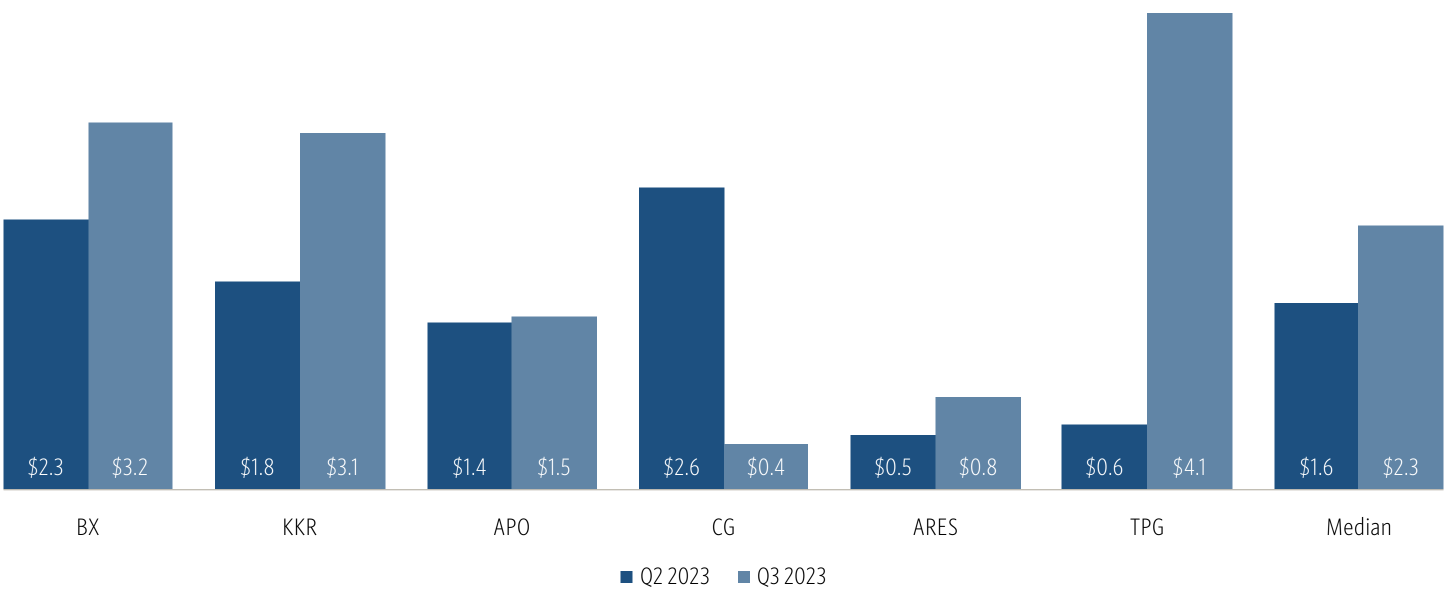
Blackstone's PE realizations increased 35.9% QoQ for a total of $3.2 billion due to its sale of stock in the London Stock Exchange Group and its exit of IBS Software. The firm stated that it is focused on building value in its portfolio while waiting for market conditions to improve, pointing to its portfolio of quality and embedded value that is well positioned for realizations. KKR also pointed to the $11 billion of embedded gains the firm holds on its balance sheet during its earnings call and said it has visibility on more than $400 million of monetization-related revenue for the whole firm. For example, the October listing of Kokusai Electric on the Tokyo Stock Exchange will be realized in Q4. The company has performed well since pricing, and KKR's investment is marked at a multiple over 15x money on a gross basis. The firm invested in the deal through its Asia PE platform. KKR's Q3 PE realizations experienced 70.7% growth QoQ to $3.1 billion.

Apollo stayed in line with its Q2 realization, ticking up 4.2% QoQ to $1.5 billion. Ares' PE realization was low at $801.0 million, but this was a 69.3% improvement from $473.0 million in Q2. Ares pointed to limited American-style realizations (GPs receiving carried interest on a deal-by-deal basis) in its strategies as a reason for the slower quarter and stated that it will see larger European-style realizations (GPs receiving carried interest after LPs receive back their invested capital and preferred return) beginning in 2025 as their 2017 and 2018 vintage funds mature.

On the low end of the spectrum, Carlyle experienced its lowest quarterly realization in over two years, with just $400.0 million in realizations for its Corporate Private Equity strategy. Realizations dropped by 84.6% QoQ and by 92.7% YoY, marking the steepest decline out of this group of public PE firms by both metrics. Across its platform, Carlyle noted that on a YTD basis, it returned over $15 billion of cash to LPs, a higher level than the $12.6 billion it has deployed—one of the few firms to deliver this outcome. Realized proceeds were mostly from energy, power, solutions, and credit strategies.

Lastly, Blue Owl's GP Strategic Capital (GPSC) strategy distributed just $47.0 million during the quarter, which was an 88.5% drop from $409.0 million in Q2. Blue Owl believes there is a massive total addressable market for its continuation fund strategy, which will leverage its relationships with around 650 PE firms to help hold "trophy" assets while allowing crystallization in older funds. Blue Owl believes that demand for capital exceeds supply and is fundraising via its institutional and wealth channels.

Sequential PE realizations ($B) by manager*



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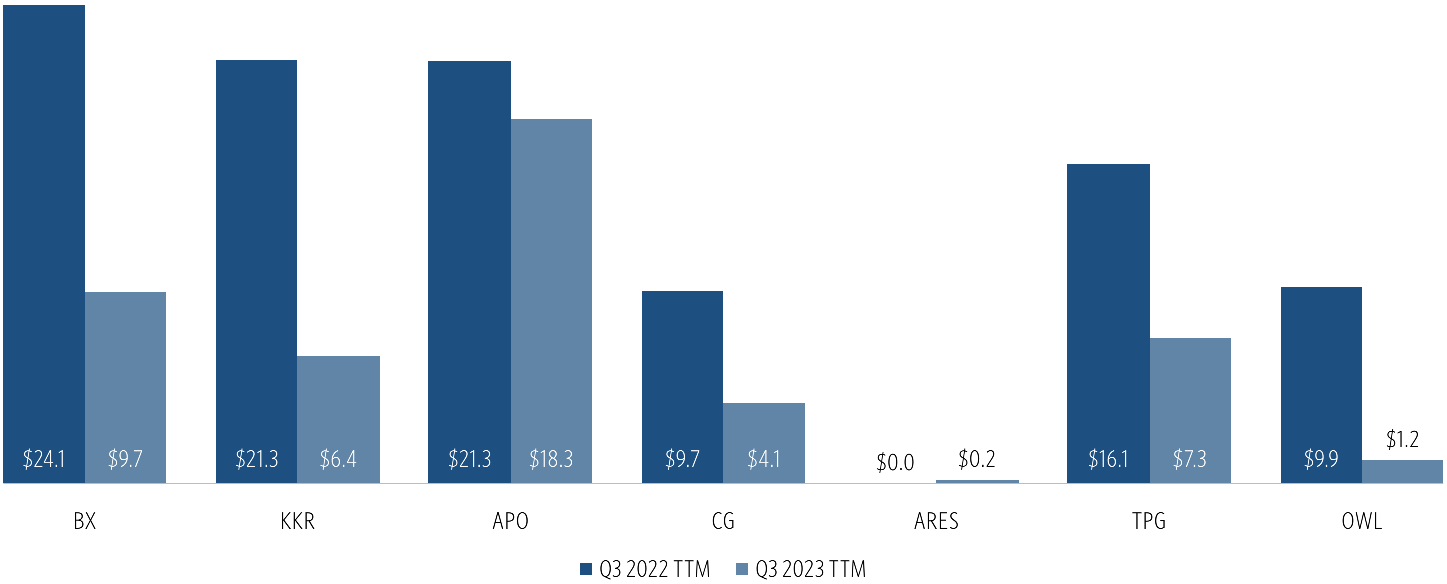
Fundraising

TTM PE inflows ($B) by manager*



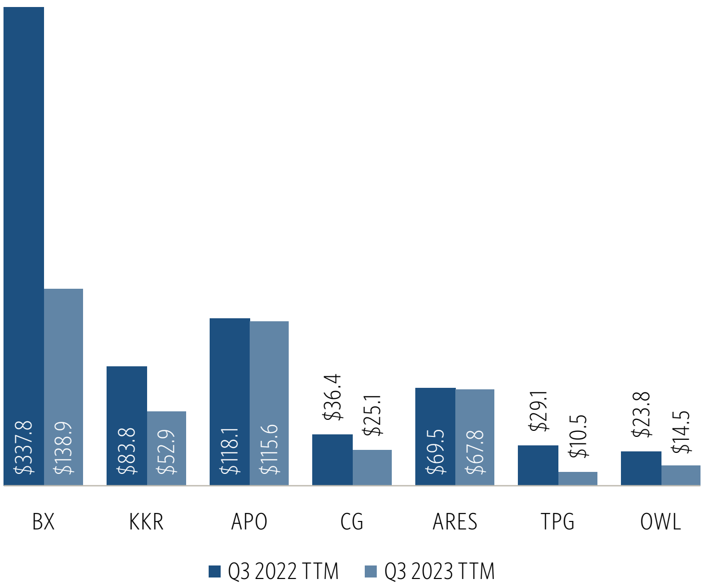
Source: Company reports • **Geography:** Global
*As of September 30, 2023

PE fundraising

Fundraising for these megafirms and their flagship PE megafunds continues to be challenging. Carlyle fell short of its initial $21 billion target in electing to close its flagship, Carlyle Partners VIII, at $14.8 billion. Despite extensions and attempts to incentivize LPs through equity exchanges from prior funds into the latest vintage, fundraising finally wound down after two-and-a-half years in the market. Other PE flagships remained relatively stagnant. Blackstone's Fund IX has raised $17.1 billion to date, up slightly from $16.6 billion in Q2, while TPG has raised $10.5 billion for its flagship Fund IX, up from $9.5 billion in Q2. TPG aims to have a final close on the fund by the end of 2023, likely to be well short of its initial $15 billion target. Ares has been relatively quiet on the progress of its Corporate Opportunities Fund VII, launched earlier in the year, although it recently indicated it would conduct an initial close by year-end. After winding up its sixth flagship European buyout fund earlier this year, KKR says it is laying the groundwork for its next round of PE flagships starting with North America (Fund IX) in 2024 or 2025.

While Blue Owl does not operate its own PE strategy, its GPCS funds, formerly known as Dyal Capital, have a 10-year track record of buying GP stakes in private-market fund managers, half of which are PE managers. Blue Owl's latest fund, GSPC

TTM gross inflows ($B) by manager*



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*As of September 30, 2023

VI, raised approximately $100 million in Q3, not including a $4 billion co-investment commitment, which it plans to split with its predecessor fund (Fund V), and intends an initial small close by the end of the year. Blue Owl's GP-stake funds have traditionally invested in larger managers, which it believes will benefit from consolidating market share over time in the alternative-assets industry. To compliment this strategy, the firm is reportedly planning a new $2 billion GP-stake fund that will target midsized managers as well.[1]

At the same time these large publicly owned managers have struggled to close their megafunds, other sponsors have made headlines with two record closings in Q3. In July, CVC Capital Partners closed the largest-ever buyout fund at $28.6 billion (Fund IX) and Clayton, Dubilier & Rice followed in August with its own megafund closing at $26.0 billion (Fund XII). Some observers attribute this to the serial flagship activity of public PE firms, returning to the fundraising market too soon and too frequently in order to please shareholders but fatiguing LPs in the process. Meanwhile, privately held firms, under less pressure, have taken longer pauses between launches that have been met with better LP demand, at least for the time being. Outside of megafunds, a slight tailwind has also been aiding midsized PE managers and funds for most of the year.

Firmwide fundraising

Total Q3 fundraising across all strategies at the seven firms was $107.3 billion, a modest 0.6% increase sequentially. Analyzing Q3 fundraising by strategy, we find credit strategies led at 63.3% of the mix. Real estate was a distant second at 14.6%, corporate PE was third at 13.6%, and other strategies accounted for 8.5%. Most managers are still tracking well below their prior-year TTM run rates, with the group's TTM total down 37.0% YoY. Digging deeper, we find that the two managers focused on credit strategies are doing relatively better on the TTM comparison, Apollo and Ares, which are posting similar numbers to last year's, only down 2.1% and 2.4%, respectively.

Apollo led the Q3 haul with $33.2 billion in inflows, down 5.9% QoQ and 3.4% YoY, yet near recent highs posted in Q2 2023 and Q3 2022. The firm's yield segment was the driver, raising $26.4 billion in Q3 and accounting for 79.5% of the total. Yield's haul equated to an increase of 44.9% YoY, and fully offset sizable declines in its growth and hybrid segments. Apollo gained cornerstone commitments for its new ABF platform, Atlas, and raised over $700 million for its Apollo Aligned Alternatives strategy, also known as AAA, its retail distributed growth product.

Ares achieved its second-highest-ever quarter for fundraising, with new commitments of $21.9 billion in Q3, up 25.9% QoQ and 54.2% YoY. Credit continues to be the driver, accounting for 87.2% of the total. The firm also noted $1.2 billion raised for insurance strategies and $400 million for a secondaries strategy.

Blackstone raised $25.3 billion across all strategies in Q3, down 15.8% QoQ and 43.5% YoY. Credit and insurance strategies saw the greatest demand, contributing 41.2% of the haul, followed by real estate at 35.8%, while private equity strategies were 18.3%. Notably, Blackstone's total TTM fundraising downshifted from $337.8 billion a year ago to 138.9 billion presently, a 58.9% decline. The firm noted that fees have yet to kick in on more than half of its $150 billion flagship target, smoothing the impact to fee-related earnings (FRE) growth.

Blue Owl fundraising totaled $2.9 billion in Q3, up 2.2% QoQ, yet down 66.8% YoY. Credit was the favored strategy at 73.8% of the total, followed by real estate at 23.6%. Examining the sources of fundraising, the private-wealth-management channel drove $1.9 billion in new AUM, down 47.2% YoY, while institutional inflows were $1.0 billion, down 80.8% YoY.

Carlyle's Q3 fundraising haul of $6.3 billion was down 11.3% QoQ, yet up 5.0% YoY. AUM growth in Q3 focused on its global investment solutions, which constituted 38.7% of the mix. Global credit accounted for 33.9%, while corporate PE was 16.1%. The firm expects a stronger fundraising result in Q4 and is optimistic that 2023 fundraising will exceed 2022's total.

KKR raised $13.6 billion in Q3, up 6.6% QoQ and 1.4% YoY—a sound result, especially considering it did not have flagship funds in the market. Growth concentrated in its private credit and collateralized loan obligation (CLO) strategies, which constituted 56.3% of the Q3 incoming AUM, followed by real assets at 30.1%. Corporate PE was 13.6%. The firm is relying on scaling its younger strategies. Notably, its Next Generation Technology Growth Fund III closed at $2.6 billion, up over 30% from its predecessor. KKR expects to accelerate its fundraising in 2024 and 2025 with over 30 strategies coming to market, including flagships in global infrastructure, US PE, and Asia PE, in addition to scaling private-wealth offerings.

1: "Blue Owl's Dyal Plans $2 Billion Middle-Market Stakes Fund," Bloomberg, Gillian Tan, November 6, 2023.

TPG added $3.4 billion of new capital in Q3, more than doubling the figure QoQ despite seeing it drop 58.5% from last year. By strategy, its capital platform comprised 81.2% of the Q3 haul, followed by market solutions at 12.7%. TPG is optimistic about its GP solutions strategy (TGS), which is benefiting from strong market traction as more sponsors are looking to partner with capital sources that understand how to value companies and are able provide validation that LPs can rely on. The firm is preparing for a larger fundraising push next year including Angelo Gordon, flagships, and a flagship climate infrastructure fund launch.

Perpetual capital and private wealth update

All seven public PE managers are cultivating perpetual capital franchises, seeking to benefit from the compelling economics of the model. The unlimited duration of perpetual capital funds removes the pressure to sell assets within a fixed period, increasing flexibility and enabling a more consistent revenue stream of performance fees. Still, institutional managers remain hesitant to adopt this model, preferring traditional funds with set terms. For Q3, assets in perpetual strategies totaled $1.24 trillion, up 1.2% QoQ and 11.4% YoY, representing 38.9% of total AUM at the seven publicly traded alt managers.

Ares achieved strong growth in its perpetual capital AUM, adding $4.2 billion, up 4.2% QoQ and 16.6% YoY. This places the firm's total perpetual capital mix at $103.7 billion, or 26.3% of its total. By structure, assets came in as private commingled vehicles ($1.7 billion), publicly traded vehicles ($1.1 billion), nontraded vehicles ($1.1 billion), and managed accounts (about $300 million).

Apollo continues to dominate the landscape, with perpetual capital now $352 billion, up $1 billion in Q3, and up 0.3% QoQ and 15.4% YoY. This is composed of $261 billion at Athene, $49 billion at Athora, and $43 billion across other funds. At 55.8%, Apollo has the second-largest share of its total AUM in perpetual capital vehicles. The vast majority of this (88.1%) resides in its wholly owned insurance arms, and it seeks to bolster this by adding nine vehicles to the market by year-end, catering to its wealth-management channel and alliances.

Blue Owl added $4.5 billion in perpetual capital during Q3, increasing its total 3.8% QoQ and 16.1% YoY. This brings the firm's total perpetual capital to $123.1 billion, or 78.5% of total AUM.[2] The firm is seeing its investor mix shift to favor the wealth channel, which added $7.5 billion in the TTM period, down 31.8%, compared with the institutional channel where it added $7.0 billion in the TTM period, down 45.3%.

Blackstone continues to expand its perpetual capital platform, with AUM increasing $4.0 billion in Q3, pushing its total up 1.0% QoQ and 8.0% YoY. Blackstone continues to hold the top spot on the leaderboard for total perpetual AUM, now $388.3 billion and 38.5% of its total. Demand continues to be strong across strategies, notably infrastructure (BIP now $40 billion) and private credit (BCRED). The firm's private-wealth platform holds approximately $240 billion of total AUM, amid what management views as an $80 trillion market opportunity with low-single-digit allocations to alternatives today, and the firm continues to expand relationships with leading wealth-management distribution partners. Early in 2024, the firm expects to begin receiving inflows with the launch of its PE retail vehicle, BXPE, which will leverage its investment capabilities across the PE spectrum, including buyouts, secondaries, tactical opportunities, life sciences, and other opportunistic strategies.

Carlyle Group's perpetual capital AUM is now $60 billion, down 1.6% QoQ and up 7.1% YoY. The vast majority, $49 billion, of this AUM is associated with Fortitude, its insurance solutions strategy.

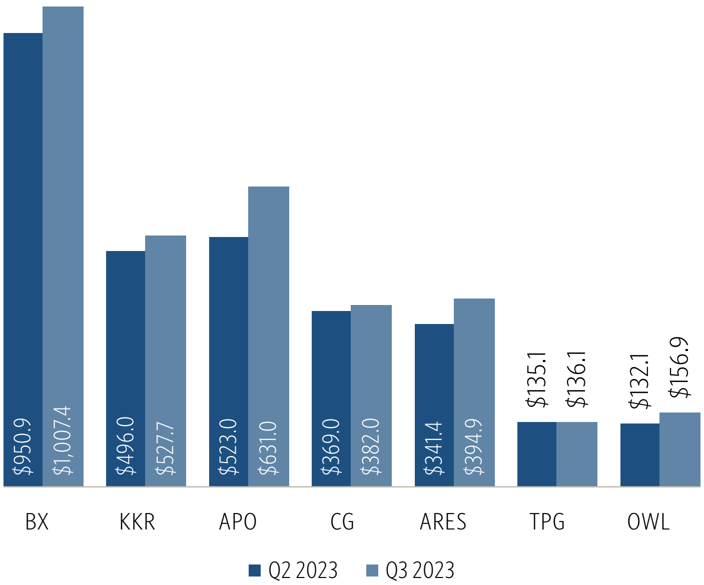
KKR grew its perpetual AUM $4.0 billion in Q3, elevating its total by 2.0% QoQ and 9.7% YoY. It raised about $1 billion of this in credit and liquid strategies, which now encompass $83 billion of AUM, including direct lending and asset-backed financing, up 3x compared to three years ago. Notably, in asset-backed financing, the firm reached $50 billion in AUM as of Sept 30, 2023, across open- and closed-end structures, positioning it as a segment leader, according to management. The balance is between perpetual fundraising PE and infrastructure, each pacing roughly $500 million of inflows monthly.

TPG continues to make progress on its Angelo Gordon acquisition, which closed on November 1 and brings scale, global, and alternative management across six investment platforms and $212 billion of total AUM. While perpetual capital vehicles are a modest share of AG's mix at present—approximately $5.5 billion at midyear 2023—we estimate the close increases TPG's total by 67.3% to $13.7 billion.

2:While Blue Owl refers to its indefinite-life vehicles as "permanent" capital, their structure is substantially identical to those defined as perpetual capital by the firm's peers.

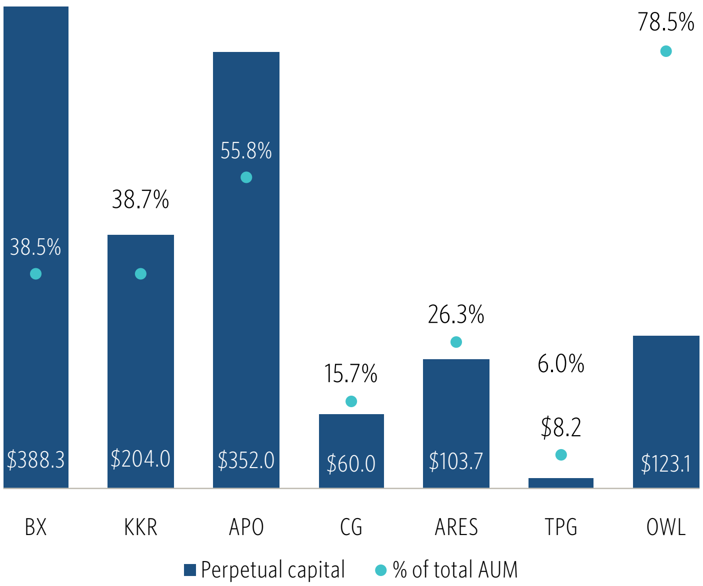
PitchBook

Total AUM ($B) by manager*



Source: Company reports • **Geography:** Global
*As of September 30, 2023

Perpetual capital ($B) by manager*



Source: Company reports • **Geography:** Global
*As of September 30, 2023

Insurance channel update

The insurance channel has played a critical role for these larger managers and their ability to continue to grow assets under management at scale. At the same time, it has created a perfect pairing of a more permanent capital base to the longer time duration that private-market strategies require. As the insurance sector invests primarily in fixed income, this has led all of these large managers to build or buy heavily in their private credit franchises in order to continue to attract strong insurance inflows and AUM growth.

Insurance continues to be a significant driver of inflows at Apollo, propelled by its US platform, Athene, and its European-focused platform, Athora. In the past year, insurance alone has accounted for half of all organic inflows, totaling $58 billion out of a total of $115.5 billion. Apollo's asset management flow has been bolstered by yield-focused "sidecars" (ADIP II), which includes a large third-party insurance mandate. For Q3, Athene recorded organic inflows of $13 billion, bringing the YTD inflows to $44 billion. With this momentum, Athene expects to generate inflows of $60 billion or more for the year.

Blackstone has raised $22.0 billion through its insurance channel YTD, with $7.0 billion raised in the third quarter alone. Notably, $5 billion of this came from the firm's top-four insurance clients. In recognition of the very close synergies between insurance and private credit and the collective growth opportunity, Blackstone announced in September the combination of its rapidly growing corporate credit, asset-based finance, real estate credit, and insurance units into a single segment called Blackstone Credit & Insurance (BXCI). With $370 billion in AUM, the new unit will offer comprehensive solutions across various credit and insurance domains, aiming to reach $1 trillion in assets in the next decade.

Ares and its affiliated insurance business, Aspida, have also experienced organic growth, adding over $1 billion in new assets. As a result, the firm's total AUM now stands at $10.6 billion as of the end of the third quarter. Ares has reported an increase in demand and opportunities, and it remains confident in achieving, if not surpassing, its goal of reaching $25 billion or more in AUM by the end of 2025.

Multiple managers are capitalizing on opportunities in the reinsurance space. Carlyle's insurance platform, Fortitude, has announced a reinsurance transaction with Lincoln Financial, projected to be finalized later this month. This transaction will contribute around $24 billion in new AUM from the increase in Fortitude's general account assets, as well as additional capital that will be allocated to Carlyle funds. In a similar vein, KKR's insurance segment, Global Atlantic, has reported that its block reinsurance transaction with MetLife remains on track to be completed in Q4 2023. The firm anticipates that this deal will lead to an increase in AUM of approximately $13 billion.

With the completion of the Angelo Gordon transaction, TPG is re-entering the private credit arena. As such, there is an opportunity to tap further into the insurance channel for fundraising. The firm stated it is having more targeted discussions with insurance clients given its new multi-strategy credit capabilities. Prior to the acquisition, TPG was limited to serving its insurance LPs solely in PE and real estate. The firm believes that this transaction unlocks significant growth potential in the insurance space.

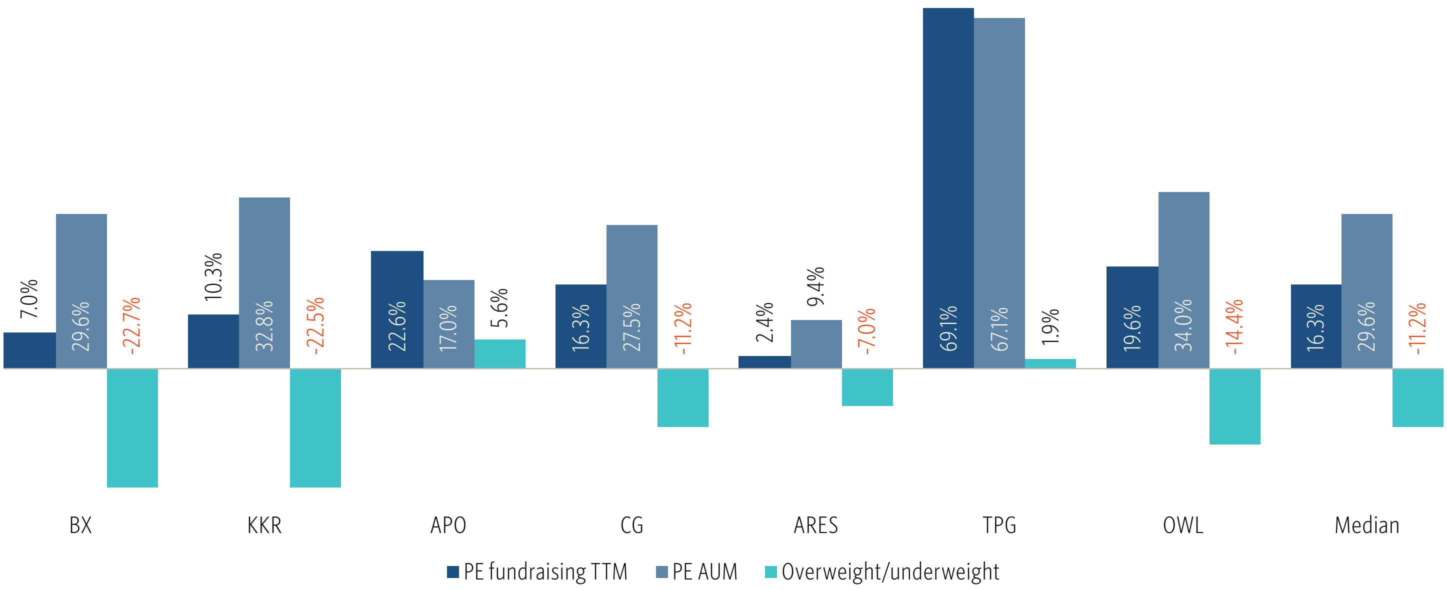
Insurance platforms by manager*

Firm	Insurance platform	AUM ($B)	AUM	TTM inflows ($B)	TTM inflows	TTM inflows	Date acquired	Share acquired
Apollo	Athene, Athora	$310.0	49.1%	$58.0	$115.6	50.2%	January 3, 2022	100.0%
Blackstone	Four core minority investments	$178.0	17.7%	$30.0	$138.9	21.6%	N/A	N/A
KKR	Global Atlantic	$145.0	27.5%	$20.0	$52.9	37.8%	February 1, 2021	63.3%
Carlyle	Fortitude	$52.0	13.6%	N/A	$25.1	N/A	March 31, 2022	71.5%
Ares	Aspida	$9.7	2.5%	$2.0	$67.8	2.9%	July 9, 2019	100.0%

Source: Company reports • **Geography:** Global
*As of September 30, 2023

Strategy expansion

PE fundraising share relative to PE AUM share*



Source: Company reports • **Geography:** Global
*As of September 30, 2023

The public alt giants continued to scale their firms in various ways. For many managers, this meant launching new strategies to capitalize on new areas of investment opportunities. TPG for example, is positioning itself for a new growth curve through three main areas of business creation: a new real estate credit strategy, a new climate infrastructure strategy, and the acquisition of Angelo Gordon. TPG's inaugural real estate credit strategy, TRECO, seeks to capitalize on an attractive investment period driven by the downward pressure on real estate values, reduced lending appetite, and higher borrowing costs. TPG announced it received more than $750 million in commitments by the end of Q3. TPG's second concurrent launch is an inaugural climate infrastructure fund. The firm noted that this is a frontier investment area and that it has seen increasing interest from LPs, leading them to expect a strong fundraising cycle. KKR and Apollo are also launching new climate strategies: KKR stated it has built a new dedicated team into its broader infrastructure platform and Apollo expects to close on a clean transition fund in the next couple of quarters.

Firms are also using strategic partnerships to support and expand their existing investment areas. For example, KKR is partnering with Catalio Capital Mangement, a life sciences investment firm focused on earlier stages of investment. KKR plans to utilize the new partnership to support origination flow for KKR's existing healthcare growth strategy and to provide further synergy for its PE and credit business. KKR acquired a minority economic stake in Catalio and will invest in its funds.[3] Other firms are executing similar growth initiatives. In October, Ares announced it will partner with Vinci Partners Investments, a Brazilian alts manager, to collaborate on distribution, product development, and other business opportunities in Latin America. Ares made a $100 million investment in new convertible preferred shares to be issued by Vinci Partners.[4] Earlier in July, Ares acquired Crescent Point, an Asia-focused PE firm with approximately $3.8 billion of AUM. The acquisition is expected to further Ares' footprint in the region and create complimentary investment capabilities for Ares Asia.

Firms were also vocal about the opportunities in credit and insurance. For Blackstone, those segments are the firm's fastest growing—doubling in AUM to $295 billion over the past three years. As previously mentioned, Blackstone has high hopes for its newly integrated corporate credit, asset-based

3: "KKR to Invest in Life Sciences Firm Catalio Capital Management," Business Wire, October 17, 2023.
4: "Ares Management Corporation and Vinci Partners Announce Strategic Partnership and Investment," Business Wire, October 10, 2023.

finance, and insurance segment, Blackstone Credit & Insurance (BXCI), which will be a key driver of the next $1 trillion in AUM growth. TPG, which closed on its Angelo Gordon acquisition during Q3, also spoke about the opportunities to build a scaled, multi-strategy platform with significant tailwinds in both insurance and credit spaces. TPG-AG's capabilities in corporate credit, asset-backed credit, and middle-market direct lending through AG's Twin Brook subsidiary, which focuses on direct lending to the middle market, all position the firm well to take advantage of strong investor interest in the credit space.

Private wealth is another major area of focus for these firms. KKR currently has up to 40 platforms in the private-wealth space across the firm's four major asset classes and continues to work on broadening the funnel at the top end. Apollo is also steadily rolling out products in its wealth business and is leaning on educational efforts through Apollo Academy to help retail investors understand the benefits of alternatives in a diversified portfolio. Carlyle also remains committed to creating investment vehicles that offer access to private markets for the private-wealth channels and expects to significantly increase the firm's footprint in the space in the coming years. Caryle raised $3 billion from the retail channel in Q3.

Blue Owl has been developing its secondaries business in house and is expecting a first close for its continuation funds strategy in Q4. In other areas, the firm is open to expanding its business through acquisitions. In October, Blue Owl acquired funds managed by Cowen Healthcare Investments, which featured mid-to-late-stage equity investments in biopharmaceutical and healthcare companies, and rebranded them to Blue Owl Healthcare Opportunities to build out its position in the healthcare sector. Blue Owl is also looking to launch a new healthcare credit product next year. In August, Blue Owl acquired Par-Four, a manager of CLOs, to acquire fee-paying CLO assets at de minimis consideration instead of developing the business internally. The firm is also open to buying a private credit business in Europe.

Industry-wide IRRs by strategy*

	1-year	10-year	5-year	3-year
Real assets	8.7%	6.9%	7.6%	13.4%
Private debt	5.4%	8.8%	8.1%	10.0%
Secondaries	4.7%	12.5%	14.4%	20.1%
Private equity	2.9%	15.2%	17.4%	24.9%
Real estate	0.3%	10.8%	9.6%	11.5%
Venture capital	-13.4%	15.3%	18.9%	23.7%
Private capital	-1.9%	13.1%	14.6%	19.6%
S&P 500	-7.7%	12.2%	11.2%	18.6%

Source: PitchBook • **Geography:** Global
*Final estimates as of March 31, 2023
Note: Returns are equal weighted and net of fees.

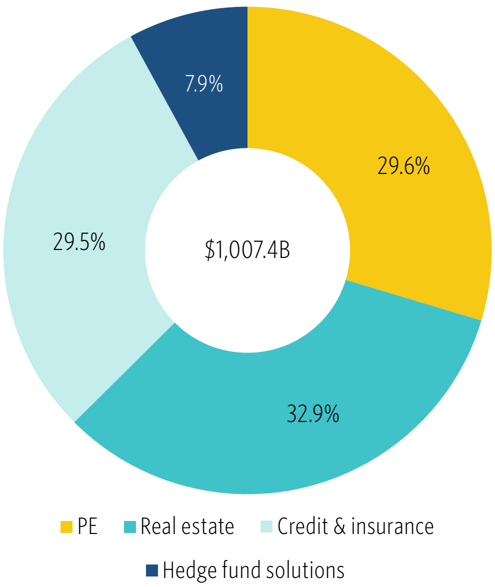
Product offerings by manager*

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

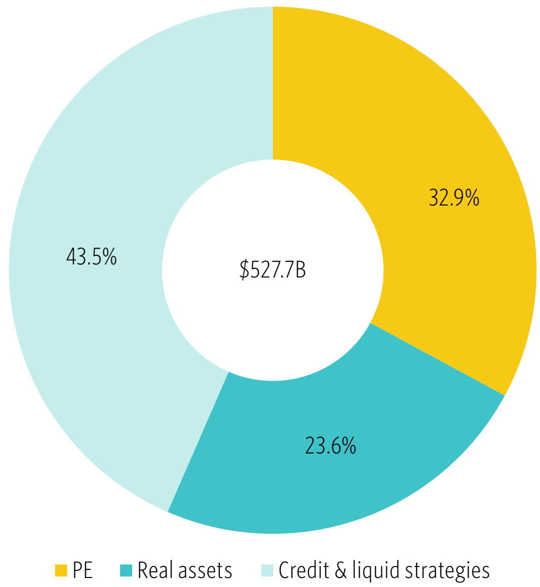
Source: PitchBook • **Geography:** Global
*As of September 30, 2023

Share of AUM by manager and strategy*

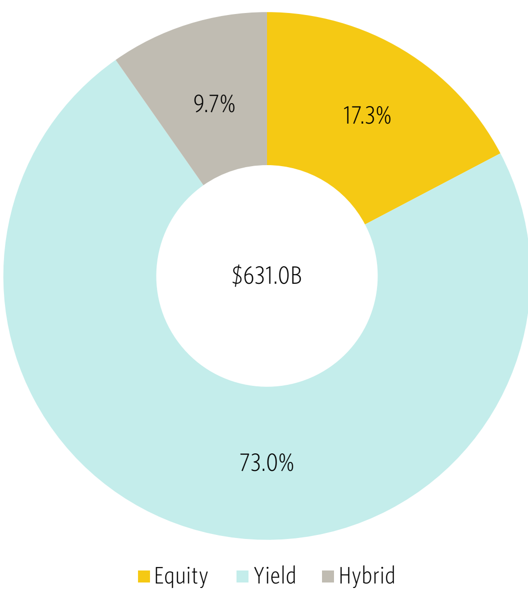
Blackstone



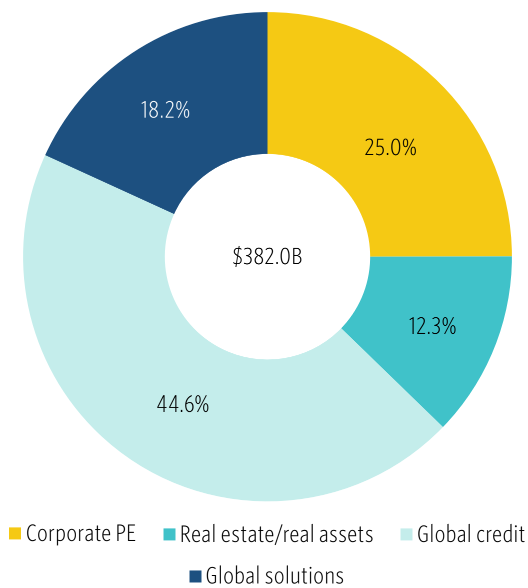
KKR



Apollo



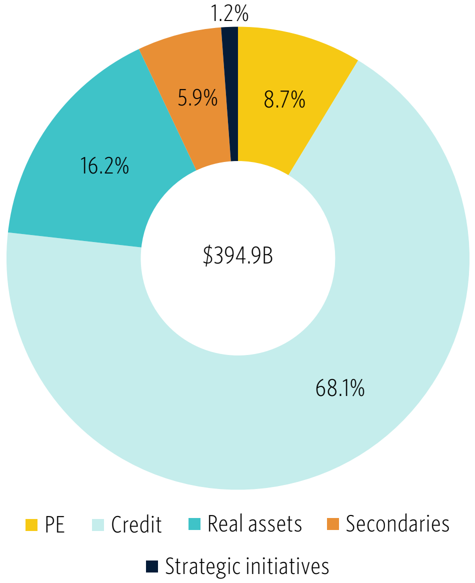
Carlyle



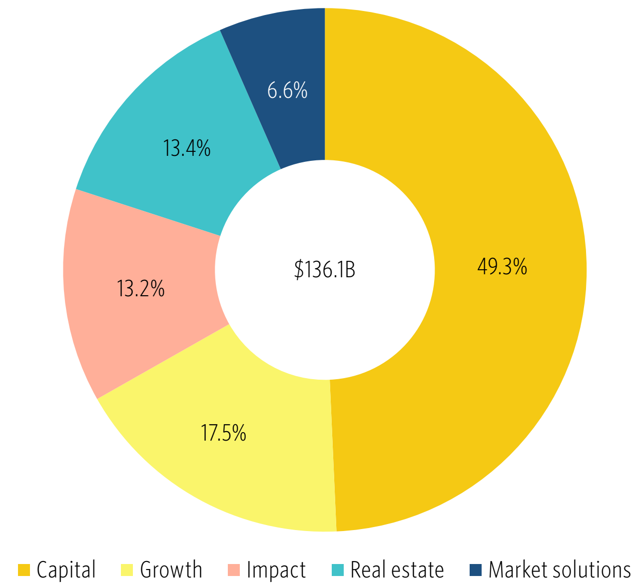
Source: Company reports • **Geography:** Global
*As of September 30, 2023

Share of AUM by manager and strategy, continued*

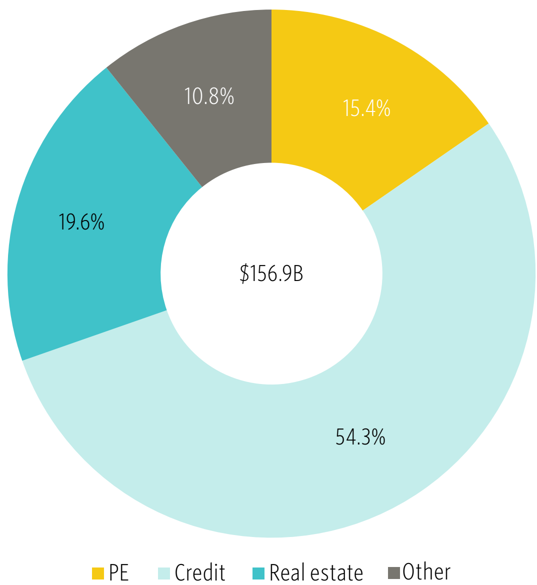
Ares



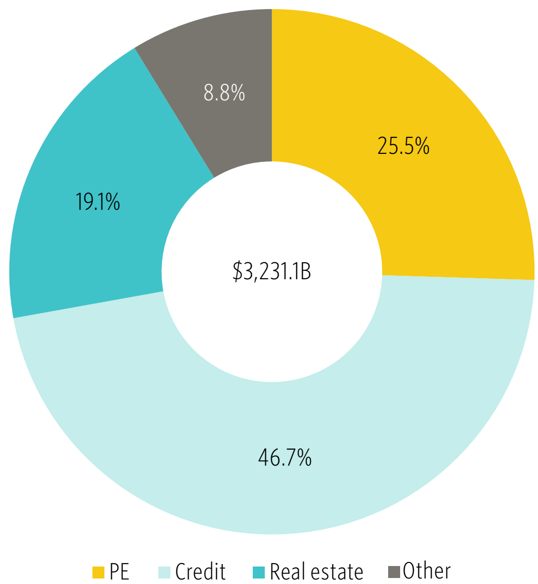
TPG



Blue Owl



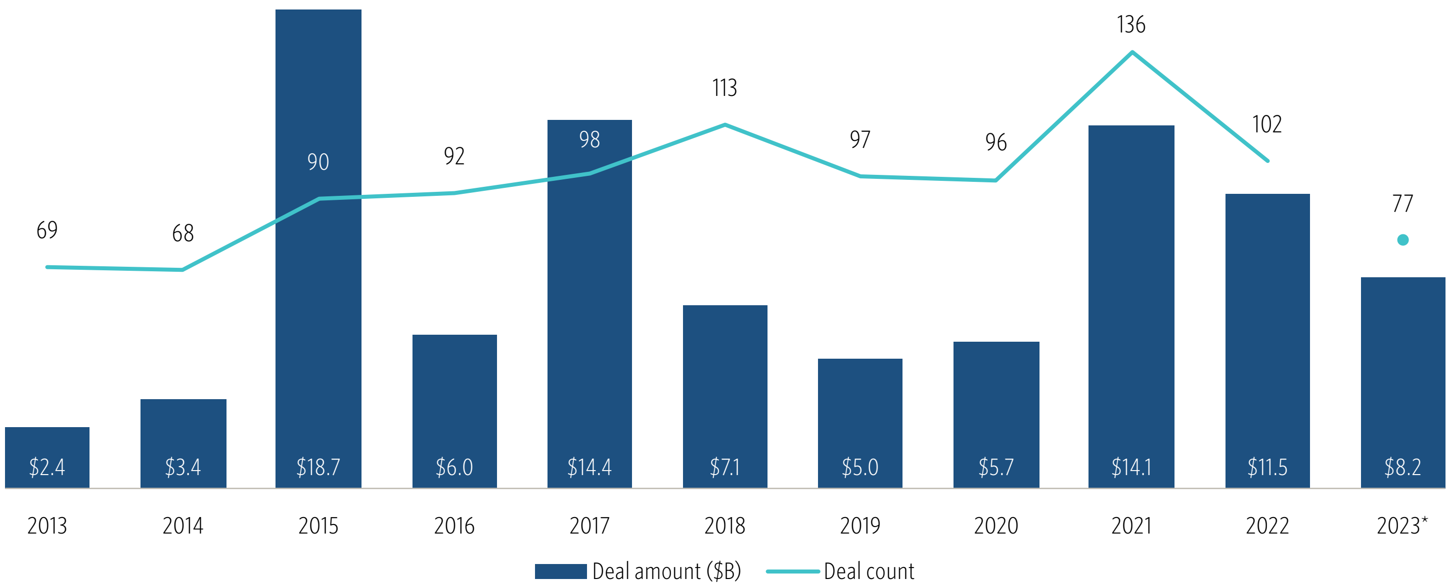
All firms



Source: Company reports • **Geography:** Global
*As of September 30, 2023

GP deal activity

Alternative asset manager deal activity



Source: PitchBook • **Geography:** Global
*As of November 1, 2023

As of November 1, a total of 77 deals involving GPs as targets have been announced or completed in 2023, down 8.3% from the prior year. Total deal value of $8.2 billion is down 25.3% from the prior year. We analyze both minority and control transactions to assess industry consolidation prospects and investor sentiment toward owning stakes in GP franchises. This year has skewed higher toward control transactions, accounting for 46.8% of all deals, the highest share since 2016. Dealmaking in Q3 was sluggish with deals numbering at just 18. The surge in long-term rates no doubt sent prospective investors and buyers of asset managers to the sidelines until conditions settled. The first month of Q4 has been more encouraging with 10 deals announced or completed so far.

In strategic M&A, Q3 was led by Bridgepoint Advisers acquiring Energy Capital Partners for $1.1 billion, or 5.9% of AUM. Energy Capital is an infrastructure and renewables manager with $18.5 billion in AUM. The strategic move will further diversify Bridgepoint's business by adding an infrastructure strategy to its existing portfolio of private equity and private debt offerings. Brazilian PE firm Patria Investments announced it had acquired Abrdn's European-headquartered PE business for $122.3 million. This move aligns with Patria's strategic objective of expanding its international presence, building on its recent listing on the Nasdaq in 2021.

Q3 GP-stake activity was headlined by Blue Owl's investment in infrastructure and real asset manager Stonepeak, with more than $55 billion in AUM. Bonaccord Capital Partners, a manager specializing in GP stakes, acquired a passive minority stake in Revelstoke Capital Partners, a healthcare-focused private equity firm managing $5.6 billion. RidgeLake Partners, a firm focused on acquiring noncontrol equity stakes in middle-market PE firms, invested in Gridiron Capital. Gridiron Capital recently closed its fifth fund, raising $2.1 billion.

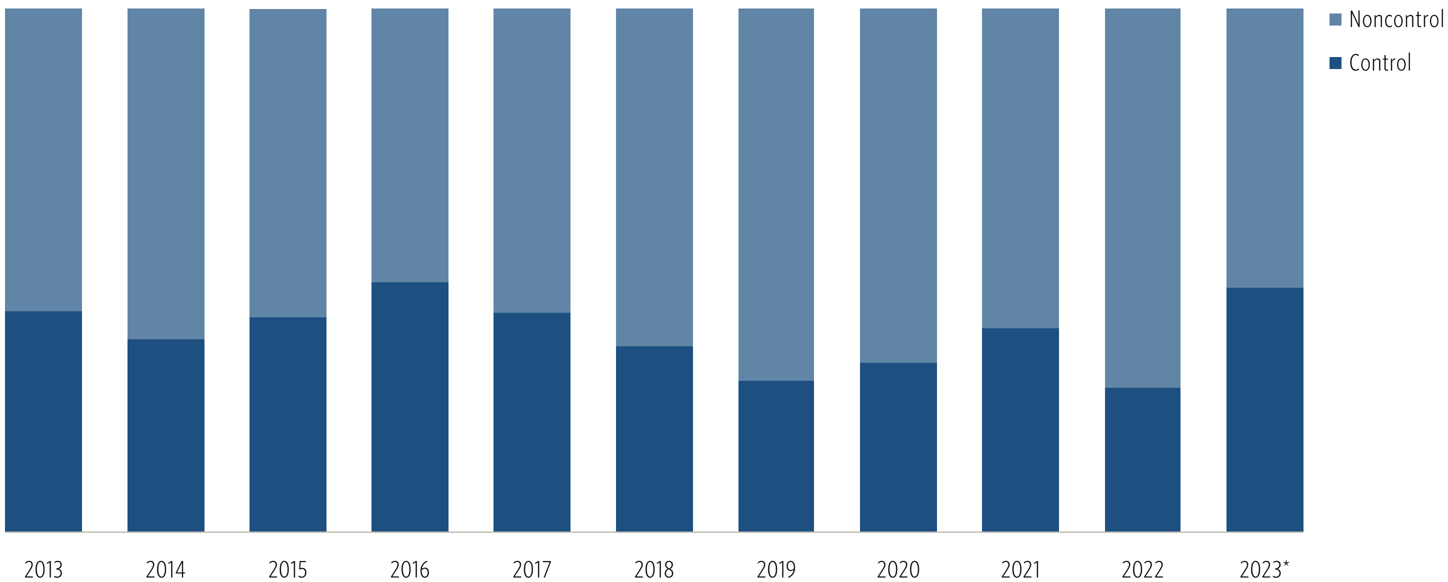
Australia has been a surprising hotbed of GP-stake consolidation activity. Pacific Current Group (PCG), an ASX-listed asset manager and stake acquirer, received competing nonbinding bids from two other ASX listed asset managers during the quarter, Regal Partners and GQG Partners. PCG is a 2014 rollup of two managers, Treasury Group and Northern Lights Capital, and has since gone on to acquire stakes in 14 other boutique managers. Collectively, PCG controls $14 billion primarily in private-market AUMs. The latest bid, which has yet to be accepted by the board and shareholders, equates to approximately 2.6% of assets, or $377 million.

Notable alternative asset manager deals YTD*

Target	AUM ($M)	Lead investor/buyer	Deal value ($M)	Deal type	Manager style/specialty
Angelo Gordon	$73,000.0	TPG	$2,700.0	Acquisition	Private credit, real estate
Stonepeak	$55,700.0	Blue Owl	N/A	GP stake	Infrastructure, real assets
Fortress Investment Group	$46,000.0	Mubadala	N/A	Acquisition	Multi-strategy
Sculptor Capital Management	$34,200.0	Rithm Capital	$639.0	Acquisition	Hedge, real-estate credit
L Catterton	$33,000.0	Hunter Point Capital	N/A	GP stake	Buyout - consumer focused
PAI Partners	$29,000.0	Dyal Capital Partners	N/A	GP stake	Buyout - France
Coller Capital	$27,300.0	Hunter Point Capital	N/A	GP stake	Secondaries
AltamarCAM Partners	$19,915.0	Permira	N/A	GP stake	Secondaries - Europe
Energy Capital Partners	$18,536.4	Bridgepoint Advisers	$1,100.0	Acquisition	Infrastructure, renewables
Abrdn Private Equity	$15,954.7	Patria Investments	$122.0	Acquisition	Fund-of-funds, secondaries

Source: PitchBook • **Geography:** Global
*As of November 1, 2023

Share of alternative asset manager deal count by type



Source: PitchBook • **Geography:** Global
*As of November 1, 2023

GP stake transactions YTD*

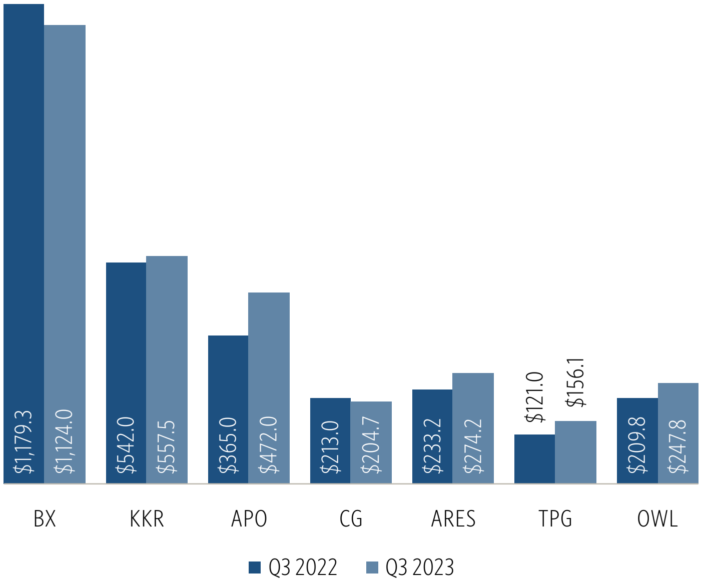
Deal date (2023)	Company	Investor(s)	Stake (%)	AUM ($M)	Manager style/specialty
November 13	Kayne Anderson Private Credit	Bonaccord Capital Partners	N/A	$6,000.0	Private credit - middle market
October 23	Ara Partners	Affiliated Managers Group	N/A	$5,000.0	Infrastructure - renewables
October 17	HighPost Capital	Azimut Alternative Capital Partners	2.5%	$604.8	Buyout
September 19	Revelstoke Capital Partners	Bonaccord Capital Partners	N/A	$5,600.0	Buyout - healthcare focused
September 19	Avante Capital Partners	Pacific Current Group	24.9%	$1,000.0	Private credit - mezzanine
August 22	HPE Growth	Nieland Family Office	N/A	$530.3	Growth equity - Europe
August 17	Forbion	Affiliated Managers Group	N/A	$3,180.0	Venture
July 26	AltamarCAM Partners	Permira	40.0%	$19,915.0	Secondaries - Europe
June 28	Stonepeak	Blue Owl Capital	N/A	$57,100.0	Infrastructure - real assets
June 9	Synova Capital	Bonaccord Capital Partners	N/A	$2,070.0	Buyout
June 6	Martis Captal Management	Kudu Investment Management	N/A	$2,100.0	Buyout
May 2	FTV Capital	Blackstone	N/A	$6,000.0	Buyout - fintech focused
May 1	MML Capital Partners	Wafra, Investcorp	N/A	$2,120.0	Middle-market buyout - Europe
April 20	Greenbelt Capital Management	Wafra	N/A	$610.2	Buyout - energy transition
April 13	Rgreen Invest	Armen GP	N/A	$2,134.0	Infrastructure - renewables
April 12	Coller Capital	Hunter Point Capital	N/A	$27,500.0	Secondaries
April 6	Inflexion Private Equity Partners	Hunter Point Capital	N/A	$9,760.0	Secondaries - private credit
March 31	Cordillera Investment Partners	Pacific Current Group	24.9%	$1,500.0	Growth equity - special situations
March 17	L Catterton	Hunter Point Capital	N/A	$34,000.0	Buyout - consumer focused
January 19	Variant Investments	Kudu Investment Management	N/A	$3,000.0	Private credit - specialty finance
January 11	PAI Partners	Blue Owl Capital	N/A	$26,500.0	Buyout - France

Source: PitchBook • **Geography:** Global
*As of November 13, 2023

PitchBook

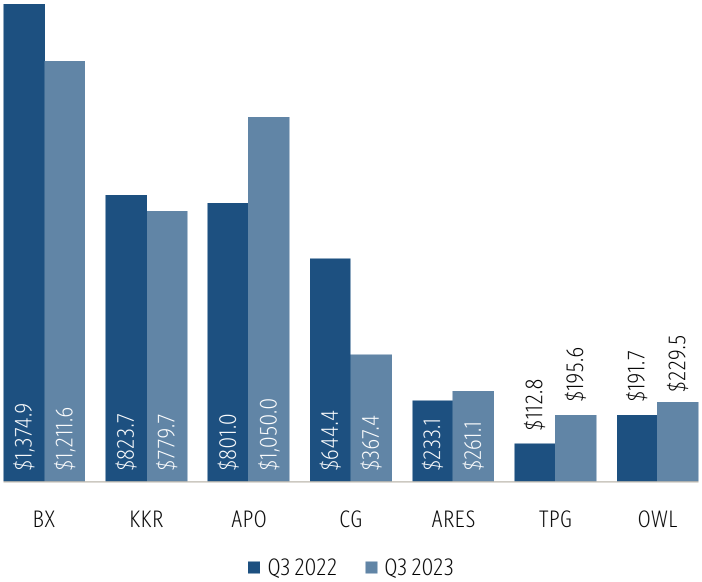
Operating results

Q3 2023 fee-related earnings (FRE) ($M) by manager*



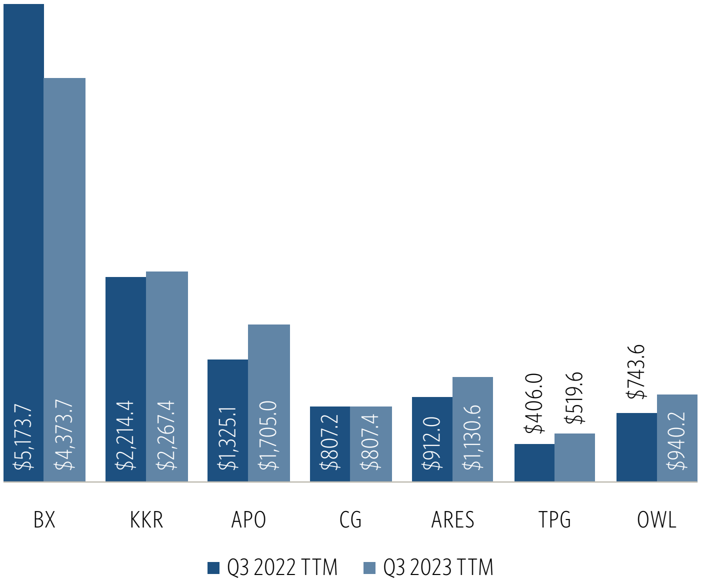
Source: Company reports • **Geography:** Global
*As of September 30, 2023

Q3 2023 distributable earnings (DE) ($M) by manager*



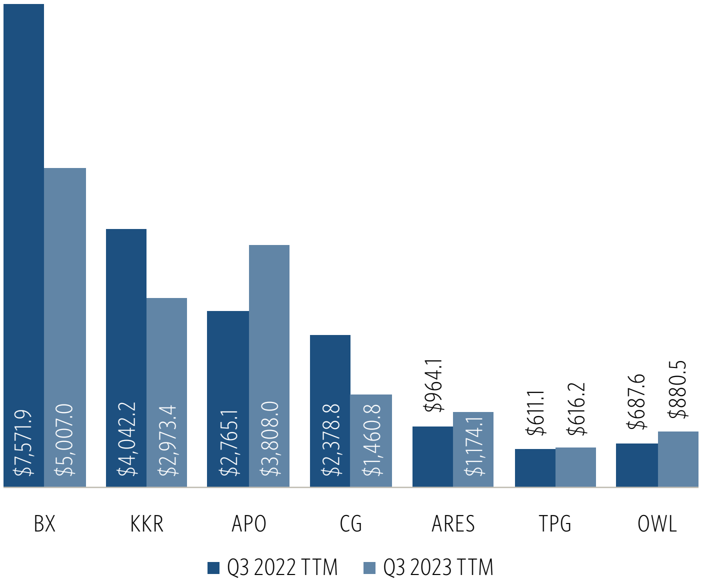
Source: Company reports • **Geography:** Global
*As of September 30, 2023

TTM FRE ($M) by manager*



Source: Company reports • **Geography:** Global
*As of September 30, 2023

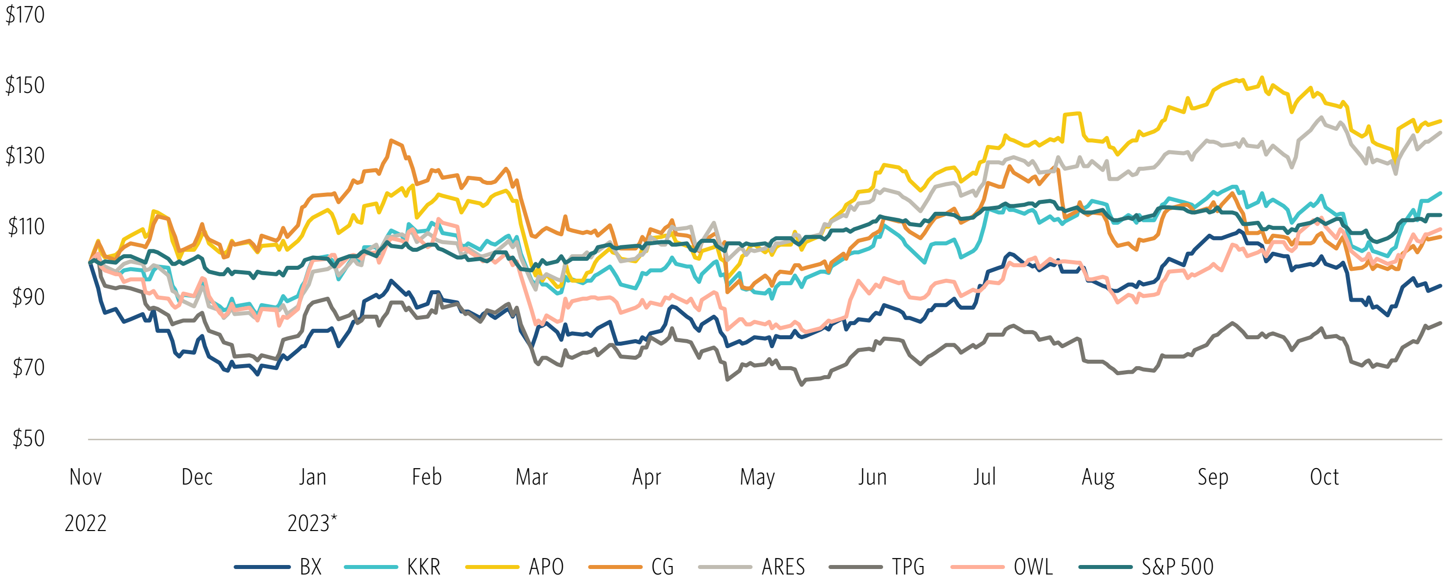
TTM DE ($M) by manager*



Source: Company reports • **Geography:** Global
*As of September 30, 2023

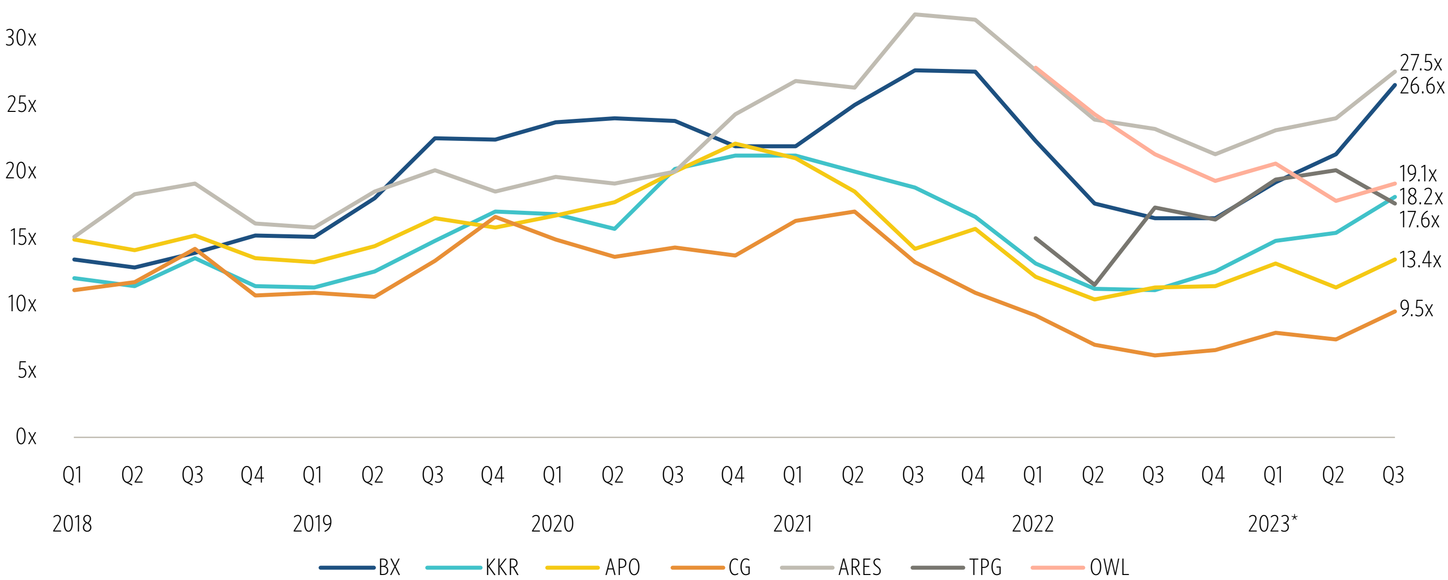
Stock performance and comps

One-year stock performance by manager (normalized to 100 on November 14, 2022)



Sources: PitchBook, Morningstar • **Geography:** US
*As of November 13, 2023

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



Source: PitchBook and company reports • **Geography:** US
*As of September 30, 2023

PitchBook

Alternative asset management comps*

Private equity and other									
Company	Market cap ($B)	Market cap as % of AUM	Price/DE		DE growth		DE per share		Dividend yield
			2022A	2023E	2022A	2023E	2022A	2023E	
Blackstone	$126,130.2	12.7%	20.6x	27.2x	8.4%	-24.3%	$5.17	$3.91	3.1%
KKR	$76,119.2	14.9%	17.5x	20.0x	-12.2%	-12.8%	$3.90	$3.40	1.0%
Partners Group	$32,182.5	23.8%	28.5x	24.7x	-30.3%	15.5%	$37.02	$42.77	3.8%
EQT	$26,910.5	12.8%	28.9x	23.0x	-29.8%	25.6%	$0.71	$0.89	1.5%
Carlyle	$11,473.3	3.0%	7.3x	10.1x	-13.4%	-27.2%	$4.34	$3.16	4.4%
TPG	$10,576.3	7.7%	19.4x	24.3x	11.4%	-20.1%	$1.82	$1.45	3.6%
Intermediate Capital	$5,364.2	6.5%	24.4x	14.9x	N/A	63.6%	$0.70	$1.14	4.8%
Bridgepoint	$2,054.2	4.9%	18.8x	17.2x	20.3%	9.6%	$0.13	$0.14	3.7%
Median	**$19,191.9**	**10.2%**	**20.0x**	**21.5x**	**-12.2%**	**-1.6%**	**$2.86**	**$2.30**	**3.6%**

Private debt and other									
Company	Market cap ($B)	Market cap as % of AUM	Price/DE		DE growth		DE per share		Dividend yield
			2022A	2023E	2022A	2023E	2022A	2023E	
Apollo	$49,360.3	8.3%	16.3x	13.4x	18.9%	21.2%	$5.42	$6.57	1.9%
Ares	$31,885.3	8.9%	32.4x	30.5x	30.4%	6.2%	$3.35	$3.56	2.9%
Blue Owl	$19,316.1	12.3%	26.1x	21.3x	22.3%	22.3%	$0.53	$0.64	4.2%
Median	**$31,885.3**	**8.9%**	**26.1x**	**21.3x**	**22.3%**	**21.2%**	**$3.35**	**$3.56**	**2.9%**

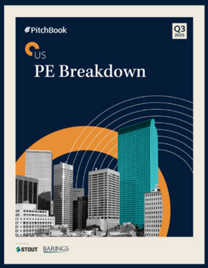
Real estate and other									
Company	Market cap ($B)	Market cap as % of AUM	Price/DE		DE growth		DE per share		Dividend yield
			2022A	2023E	2022A	2023E	2022A	2023E	
Brookfield	$13,079.3	1.7%	36.1x	34.3x	28.0%	5.2%	$1.28	$1.35	2.8%
Antin Infrastructure	$2,275.6	7.1%	26.5x	15.8x	-90.7%	67.6%	$0.42	$0.71	5.9%
Bridge Investment	$880.4	1.8%	6.9x	9.5x	-8.2%	-27.0%	$1.10	$0.80	8.6%
Median	**$2,275.6**	**1.8%**	**26.5x**	**15.8x**	**-8.2%**	5.2%	**$1.10**	**$0.80**	**5.9%**

Secondaries and private solutions									
Company	Market cap ($B)	Market cap as % of AUM	Price/DE		DE growth		DE per share		Dividend yield
			2022A	2023E	2022A	2023E	2022A	2023E	
Hamilton Lane	$5,118.3	4.8%	31.0x	25.6x	-32.1%	21.4%	$3.02	$3.67	1.9%
StepStone Group	$3,052.2	2.1%	20.2x	21.7x	-11.7%	-6.8%	$1.32	$1.23	4.0%
Petershill Partners	$2,094.3	5.8%	6.3x	9.5x	N/A	-34.0%	$0.24	$0.16	4.3%
P10 Holdings	$1,115.8	5.9%	12.0x	11.5x	40.9%	4.6%	$0.79	$0.82	1.4%
GCM Grosvenor	$369.3	0.5%	16.4x	15.2x	-18.6%	8.0%	$0.51	$0.55	5.7%
Median	**$2,094.3**	**4.8%**	**16.4x**	**15.2x**	**-15.2%**	**4.6%**	**$0.79**	**$0.82**	**4.0%**
Alts median	**$10,576.3**	**6.5%**	**20.2x**	**20.0x**	**-8.2%**	**6.2%**	**$1.28**	**$1.23**	**3.7%**

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

Additional research

Private markets



Q3 2023 US PE Breakdown

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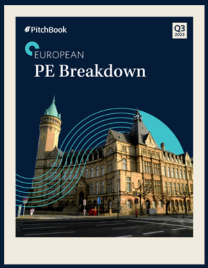

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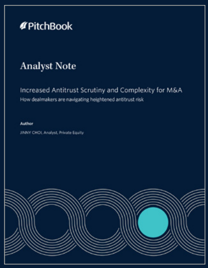

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