



Public PE and GP Deal Roundup



Contents

Key takeaways	3
PE performance	5
Deployment	7
Realizations	9
Fundraising	11
Strategy expansion	16
Share of AUM by manager and strategy	18
GP deal activity	20
GP stake transactions	22
Operating results	24
Stock performance and comparables	25

Note: “PE” has a specific meaning for the seven major public alternative managers referenced in this report.

1. [Blackstone](#) and [Carlyle](#): “Corporate PE” as defined in company reports.
2. [KKR](#): “Traditional PE” as defined in company reports.
3. [Apollo](#): “Flagship PE” and “European principal finance” as defined in company reports.
4. [Ares](#): “Corporate PE” and “special opportunities” as defined in company reports.
5. [TPG](#): “Capital” and “growth” as defined in company reports.
6. [Blue Owl](#): “PE” represents PitchBook estimates of ownership stakes held by “GP Strategic Capital” funds in managers primarily engaged in PE buyout and growth equity strategies.

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

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

PitchBook Data, Inc.

Nizar Tarhuni Executive Vice President of Research and Market Intelligence

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

Institutional Research Group

Analysis



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



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



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

Data

Nick Zambrano
Data Analyst

pbinstitutionalresearch@pitchbook.com

Publishing

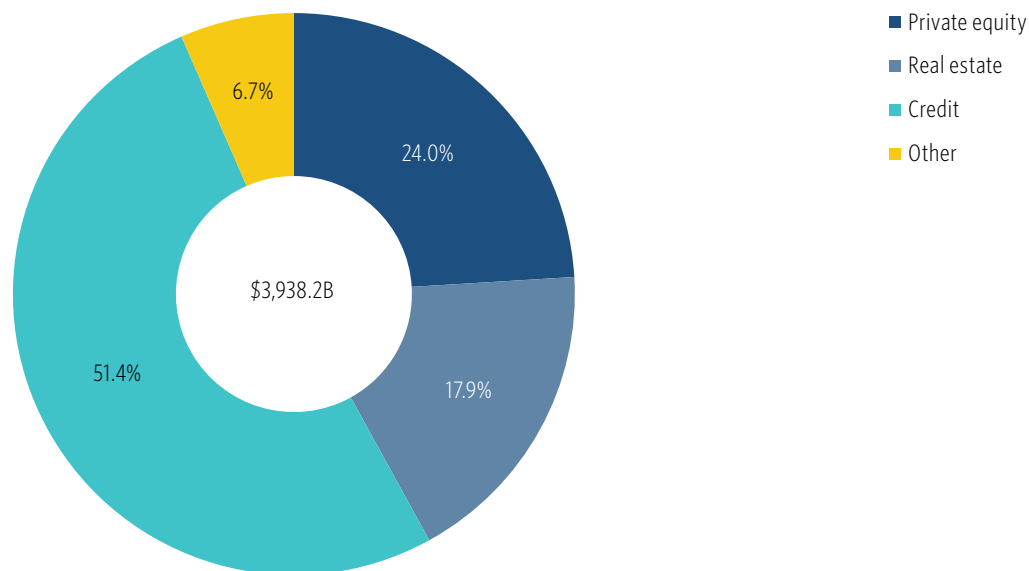
Report designed by **Jenna O'Malley** and **Megan Woodard**

Published on February 26, 2025

Click [here](#) for PitchBook's report methodologies.

Key takeaways

Share of AUM by strategy



Source: Company reports • Geography: Global • As of December 31, 2024

New high for GP deal activity: In 2024, deals involving GPs as acquirees or investment targets surged to 141 majority and minority transactions, nearly doubling last year's tally and surpassing the 110 deals recorded in 2021. Fully disclosed deal value hit an all-time high of \$47.6 billion, even before accounting for BlackRock's two landmark transactions. Notably, BlackRock's \$12.5 billion acquisition of Global Infrastructure Partners (GIP) in January and \$12 billion acquisition of HPS Investment Partners in December collectively dominated more than half of the year's deal value. The mix of deals has shifted from noncontrol to control transactions, exemplified by Ares' \$5.2 billion acquisition of GCP International in Q4, reflecting evolving consolidation trends and investor interest. Robust strategic M&A and minority deals may drive up valuations, inhibiting GP stake dealmaking as competition intensifies.

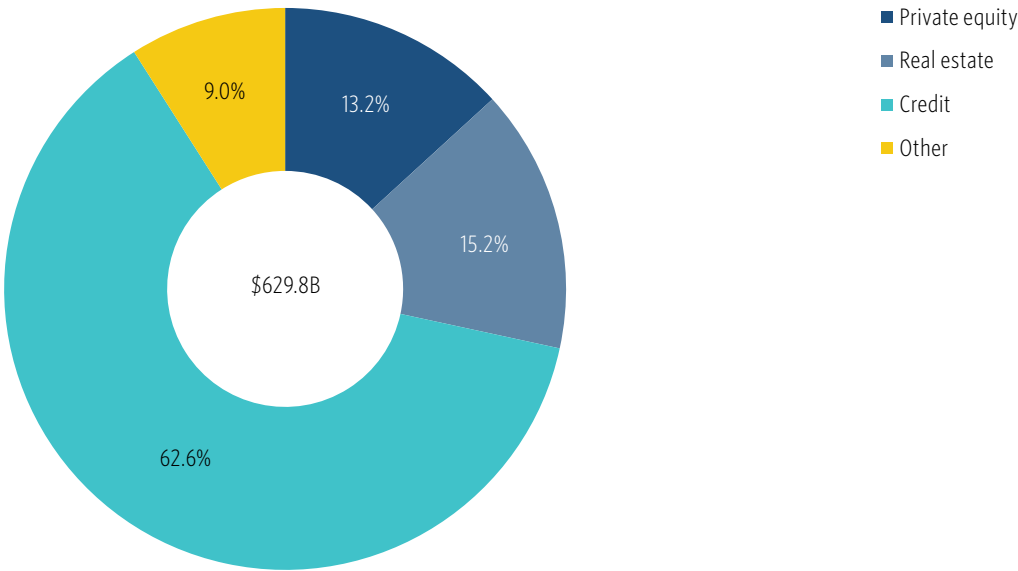
Capital returns near parity with fundraising: In 2024, the Big Seven PE firms achieved a significant milestone by boosting realizations by 36% YoY, with Q4 marking the highest aggregate level in more than seven quarters. Equally notable is the improved ratio of capital return to fundraising, with 97 cents returned per dollar raised in 2024—up from 89 cents in 2023 and 73 cents in 2022. This clear emphasis on realizations

and capital returns to LPs signals a strategic pivot that we believe will foster healthier fundraising dynamics in 2025. Meanwhile, full-year corporate PE deployment increased modestly by 3% YoY, reflecting divergent risk appetites among firms as some pursue more aggressive strategies while others remain cautious.

PE returns still mixed: In 2024, PE returns for the Big Seven held relatively steady, with a median TTM return of 9.1%—a modest dip from Q3's 9.3%—and quarterly returns at 1.8%. In contrast, the S&P 500 posted 2.4% in Q4 and 25.0% TTM, underscoring public markets' outperformance and the lack of a PE liquidity premium. Private credit strategies fared better, with a median TTM return of 13.4% and a quarterly return of 3.0%, offering equity-like gains with lower volatility. We expect PE returns to rebound as moderating interest rates boost realizations and distributions.

Perpetual capital hits a new high: Perpetual capital continues to be a key growth vector for the Big Seven public PE managers, allowing for greater flexibility and a steady stream of performance fees. As of year-end 2024, perpetual capital across the firms reached \$1.6 trillion—up 3.5% QoQ and 19.2% YoY, and accounting for 40.9% of total AUM,

Share of trailing 12-month (TTM) capital raised by strategy

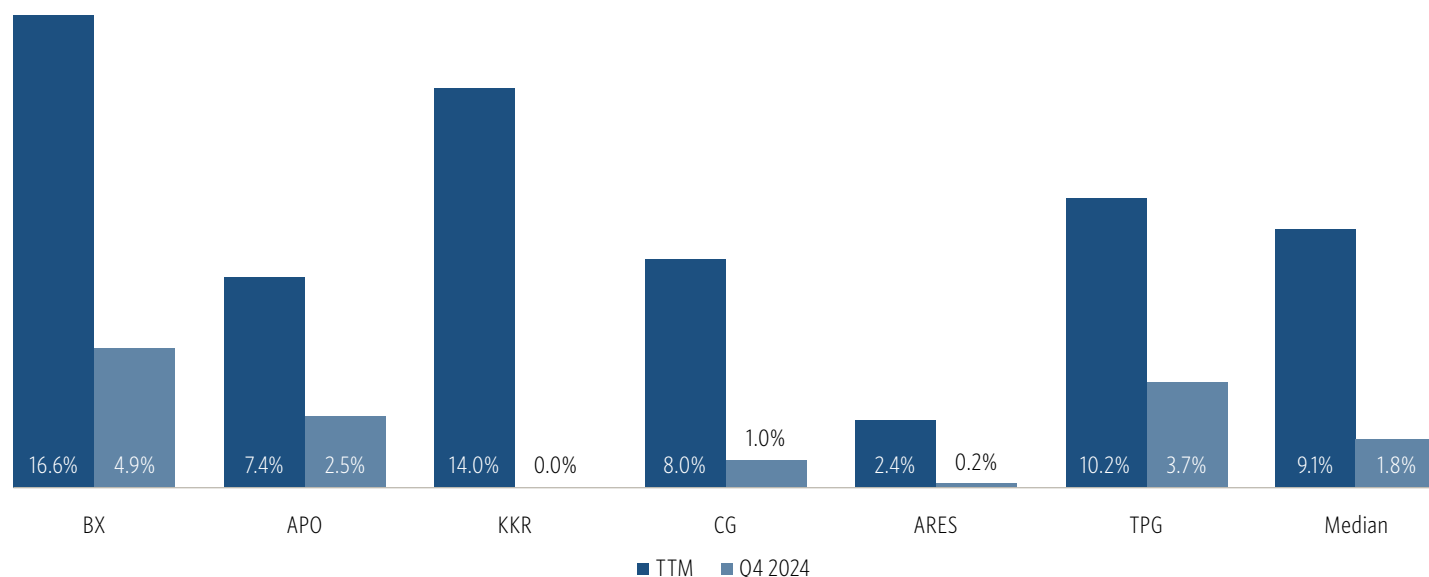


Source: Company reports • Geography: Global • As of December 31, 2024

a new high, with notable gains across the board. Apollo leads, with \$447 billion, Blackstone holds second place with \$444.8 billion, Ares sits at third with \$133.6 billion, while KKR, Carlyle, TPG, and Blue Owl all saw significant progress in their perpetual capital efforts, driving record fund inflows, new product launches, and expansive partnerships. This unlimited duration model not only enhances flexibility by removing time pressures on asset sales but also ensures a steady stream of performance fees.

PE performance

Gross PE returns/appreciation by manager



Source: Company reports • Geography: Global • As of December 31, 2024

PE returns for the seven major public alternative managers remained stable, with the median TTM return for the group falling short of double digits at 9.1%. This was a slight decline from the 9.3% median TTM return reported in Q3 2024. On a quarterly basis, the managers reported a median gross return of 1.8% from the PE funds and strategies they manage, which was the lowest reported number during the year. The broader PE industry still sits well below that of the public markets, with the S&P 500 posting a 2.4% return in Q4 and 25.0% for the TTM period. Still, PE remains one of the top-performing asset class against other private capital strategies, as noted in our most recent [Global Fund Performance Report](#). We expect PE returns to pick up as interest rates continue to moderate and PE realizations and distributions improve.

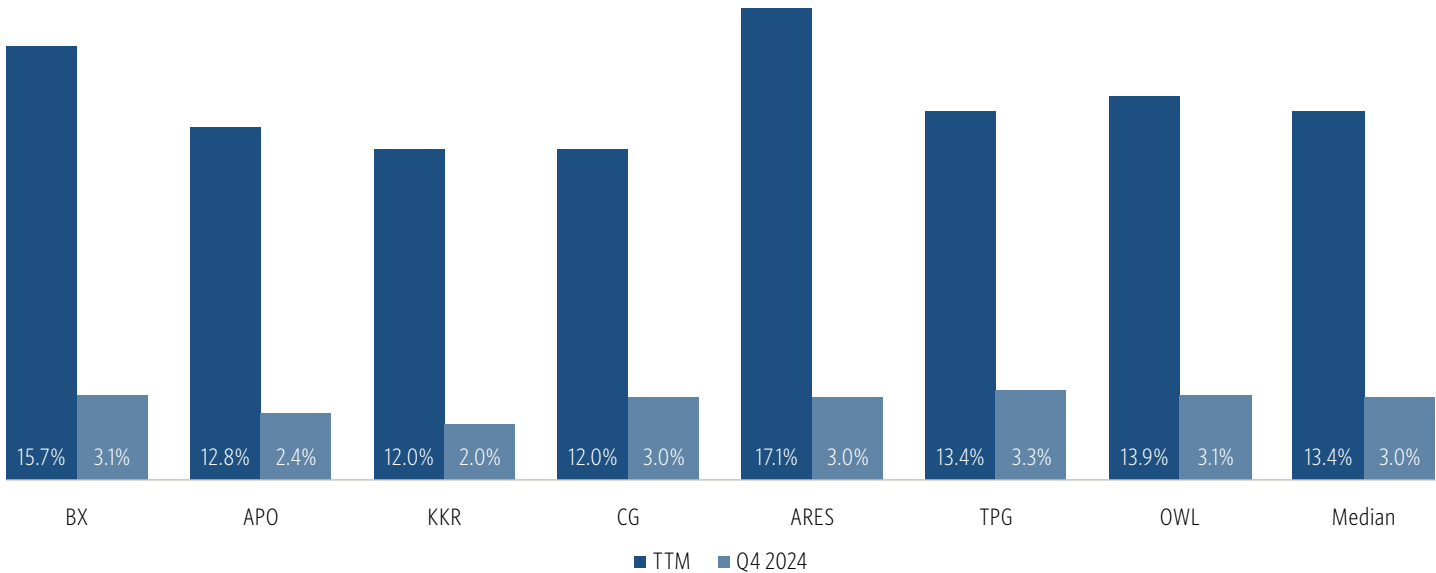
Blackstone led the peer group with a gross return of 16.6% in its corporate PE strategy for the TTM period. Blackstone overtook KKR, which had posted the highest return for the first three quarters of 2024 but fell to second place at 14.0% TTM gross return by the end of Q4 2024. KKR's PE strategy was flat QoQ, but the manager maintained confidence in the broad execution of its PE portfolio. Furthermore, KKR emphasized that the Russell 2000 was more representative of

its PE portfolio companies, and the index was also flat during the quarter with a modest 0.3% return.

TPG reported a TTM gross return of 10.2% for its PE strategies and experienced QoQ growth in returns from 2.3% in Q3 to 3.7% in Q4. TPG remains focused on driving realizations across the firm, especially as it plans to significantly increase its capital raise in 2025. Carlyle posted a TTM gross return of 8% for its PE portfolio, and the firm highlighted its two latest US buyout funds, which appreciated 15% and 21%, respectively, in 2024. Apollo's quarterly PE return jumped from 0.3% in Q3 to 2.5% in Q4, with a 7.4% TTM gross return. Lastly, Ares reported a TTM gross return of 2.4% and a flat 0.2% quarterly return in Q4. Ares stated it expects returns to go back to normal levels with the improving market backdrop.

While Blue Owl does not directly manage a PE strategy, its GP Strategic Capital (GPSC) funds offer indirect exposure. Approximately half of the GP stakes it has acquired since inception are PE managers. Blue Owl reported inception-to-date gross IRRs on GP Stakes Funds II, IV, and V of 29.1%, 58.8%, and 35.9%, respectively, and net IRR of 22.4%, 38.7%, and 18.8%, respectively, as of December 31, 2024.

Gross private credit returns/appreciation by manager

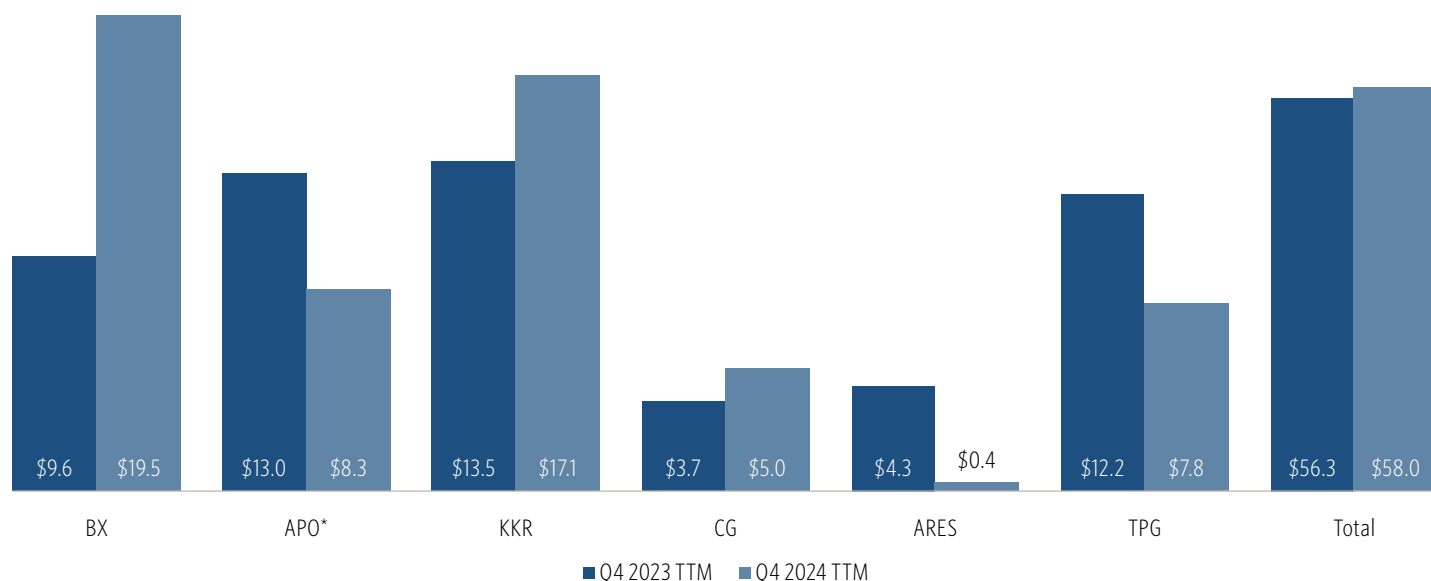


Source: Company reports • Geography: Global • As of December 31, 2024

While PE returns try to regain lost ground and continue to trek back to double-digit territory, private credit returns are flying high. All Big Seven managers posted double-digit returns for their credit strategies, with a median TTM gross return of 13.4% and quarterly return of 3.0%. Not all 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 December 31, 2024

*Note: Q4 value estimated based on TTM average, pending company filing.

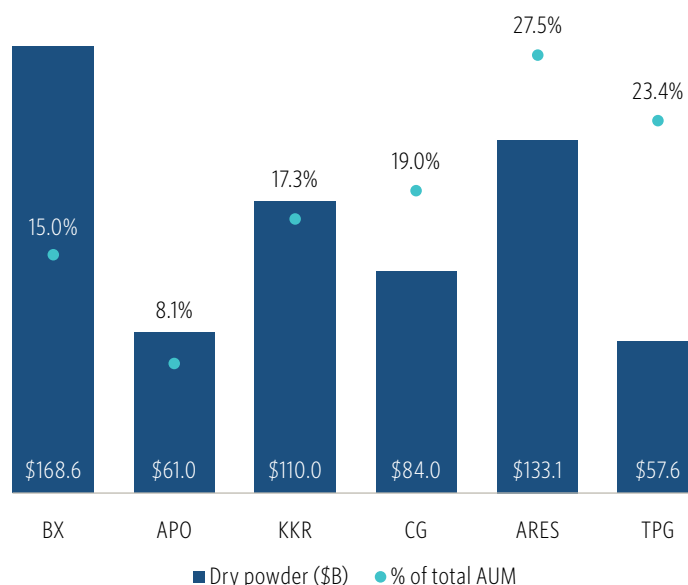
PE deployment

In Q4 2024, corporate PE deployment by the Big Seven firms totaled an estimated \$18.2 billion, a decrease of 11.2% QoQ yet up 2.9% YoY. We note there were lower levels of large take-private transactions in Q4, as public markets made new highs. On a full-year basis, deployment reached an estimated \$58 billion, up 3% YoY. When going to print, one firm had yet to disclose its deployment figures, and in this case, we estimated the Q4 figure based on the average of the prior four quarters.

Blackstone's Q4 deployment totaled \$3.8 billion, down 34.4% QoQ, yet doubling YoY. On a full-year basis, the firm deployed \$19.5 billion in 2024, doubling YoY. Management expressed enthusiasm about the business climate and economic backdrop for the upcoming year and highlighted large transactions in the technology and consumer sectors.

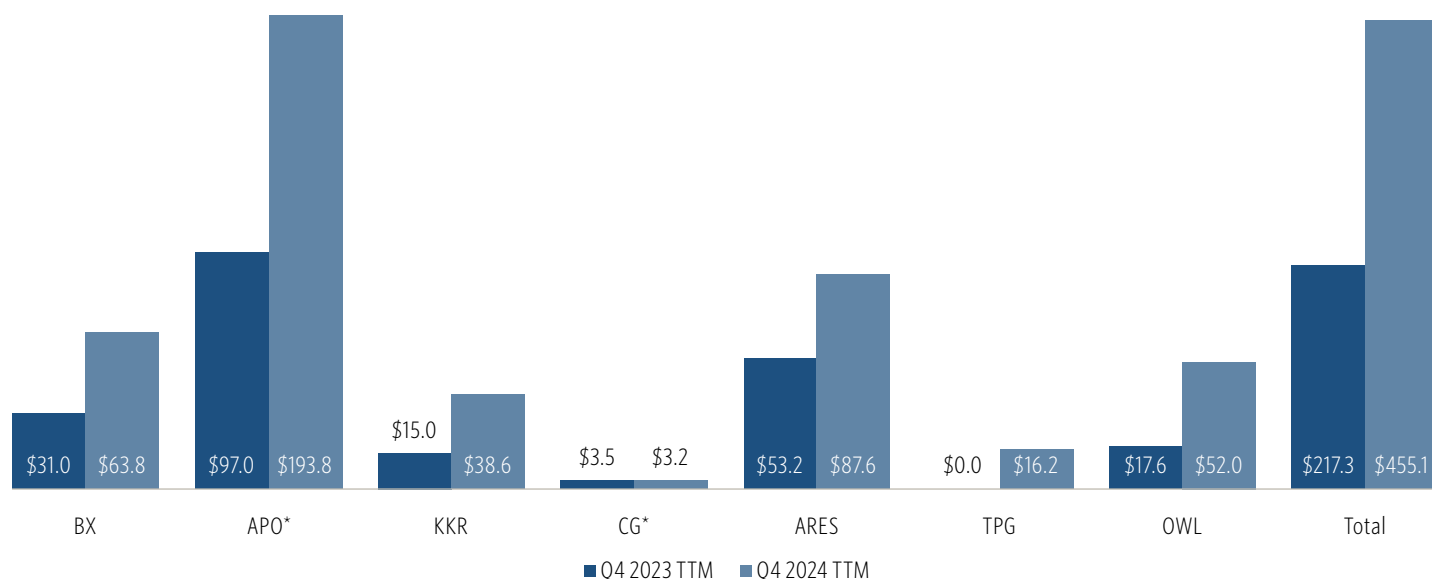
KKR deployed \$7.3 billion through its PE strategies across both US and core PE in Q4, leading the group and reflecting a significant increase of 20.8% sequentially and 24.8% YoY.

Dry powder and share of AUM by manager



Source: Company reports • Geography: Global • As of December 31, 2024

TTM private credit deployment (\$B) by manager



Source: Company reports • Geography: Global • As of December 31, 2024
 *Note: Q4 value estimated based on TTM average, pending company filing.

On a full-year basis, KKR's deployment totaled \$17.1 billion, representing a sharp 26.1% increase YoY and positioning the firm in second place among its peers. Management noted an attractive environment for deploying capital globally, with Japan presenting more opportunities and relatively attractive valuations in Europe. The firm also noted it is seeing interesting opportunities for public-to-private transactions, particularly in the \$1 billion to \$5 billion range, and it continues to like corporate carve-outs, which is where KKR has been able to derive some of its best returns over its history.

TPG deployed \$2.2 billion in the fourth quarter, representing a 15% decline QoQ and a 62% decrease YoY. On a TTM basis, the firm deployed \$7.8 billion, down 36.4% YoY, yet still keeping it at fourth among peers, same as last quarter.

Carlyle's Q4 corporate PE deployment was \$2.7 billion, doubling QoQ and stepping up 92.9% YoY. On a TTM basis, its corporate PE deployment was \$5 billion, up 35.1% YoY.

Ares deployed a modest \$100 million in corporate PE strategies during Q4, flat sequentially but down sharply from the \$1.4 billion outlay in Q4 of 2023. For the full year of

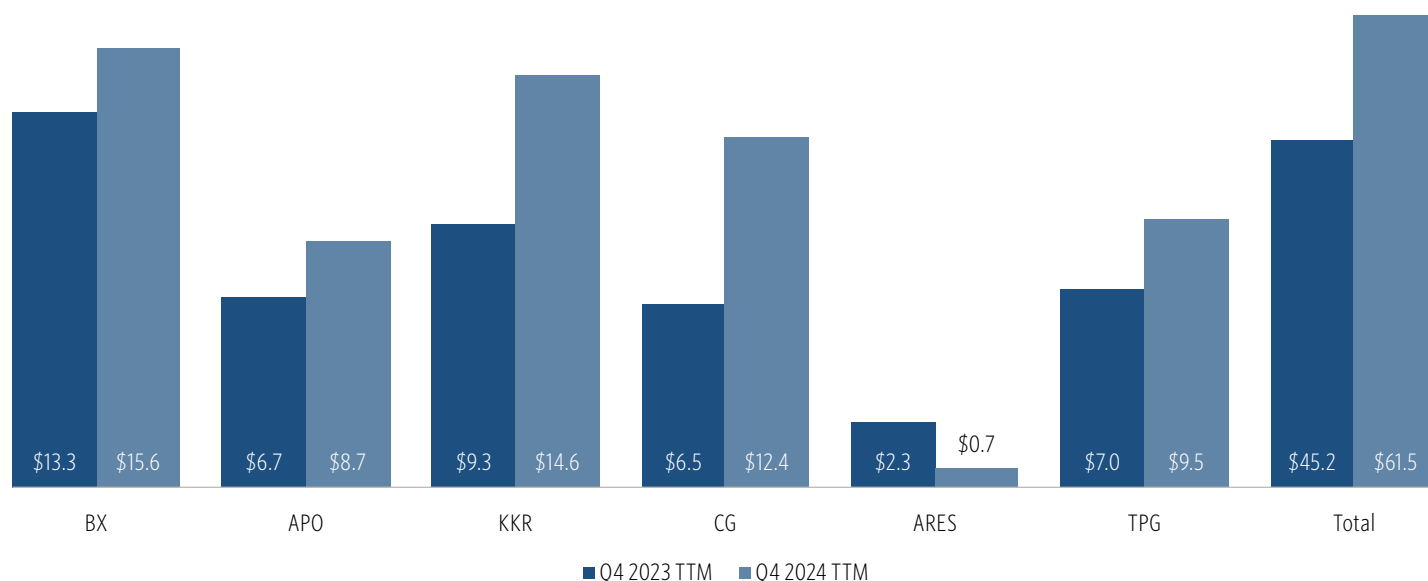
2024, Ares' corporate PE deployment totaled approximately \$0.4 billion on a TTM basis, down from \$1.8 billion in 2023 (reflecting its new reporting structure, which excludes investments in special opportunities).

Private credit deployment

The secular expansion of private credit is in full swing, bolstered by heightened levels of PE-backed dealmaking in 2024. The big seven firms deployed an estimated total of \$455.1 billion over the year—more than doubling the 2023 figure and underscoring a clear upward trend. In Q4 2024, these firms deployed approximately \$17.2 billion in private credit, reflecting a modest 4% decline quarter-over-quarter yet an impressive 41.6% increase year-over-year. These figures are estimates; for two firms that shifted their quarterly disclosures, we derived the Q4 figure by averaging the prior four quarters.

Realizations

TTM PE realizations (\$B) by manager



Source: Company reports • Geography: Global • As of December 31, 2024

The public alternatives managers secured a notable rebound in PE realizations, with growth on both a quarterly and TTM basis. The combined total PE realizations over the past 12 months for the group increased by 36% from the TTM period ending Q4 2023, rising from \$45.2 billion to \$61.5 billion. Q4 posted the highest aggregate PE realization value over the past seven quarters, with a nearly 70% jump from \$13.3 billion in Q3 to \$22.4 billion the next quarter. The improvement in realizations for the six alternatives managers is still behind that of the broader US PE market, which achieved an impressive 49% growth in exit value as reported in our most recent [US PE Breakdown](#). Most of the managers spoke with optimism for realization activity ahead, pointing to increased transactions in the M&A market, a more active financing market, and greater opportunities for IPOs and sales to strategics.

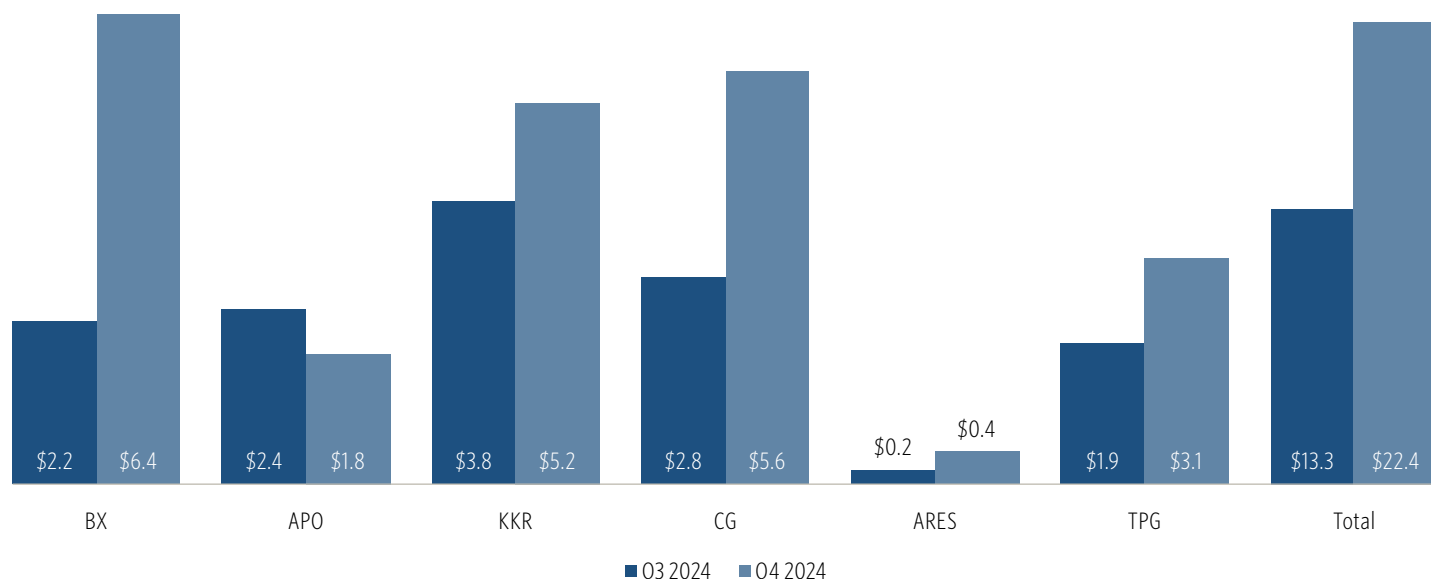
Blackstone led the group with \$15.6 billion of realizations on a TTM basis, which marked a growth of 16.8% YoY. The firm also had the highest PE realization in Q4 with \$6.4 billion and experienced the highest growth QoQ out of the group with an incredible 187.2% improvement. The jump in PE realizations during the quarter was driven by the IPO of an India-based

company and sales of its public positions. Blackstone shared that although the market for large-scale realizations was challenged for most of 2024, it expects a more constructive exit environment in 2025. The firm stated that the market is improving with bigger IPO pipelines, increased M&A activity, and a potentially advantageous regulatory climate. Blackstone expects more PE realizations to occur in H1 2025.

Carlyle had \$5.6 billion of PE realizations in Q4, experiencing 100% growth from the \$2.8 billion in Q3. On a TTM basis, Carlyle's realizations improved the most, with 90.8% growth from \$6.5 billion to \$12.4 billion. Carlyle completed four exits in the last quarter of the year, including the IPO of Standard Aero in October, and also sold around \$2 billion worth of public securities. The firm stated that it had several exits in process at the time of the earnings call and anticipates stronger realization activity in 2025. Carlyle is optimistic about the progress in its US PE strategy and expects to be busy with monetization in the new year.

KKR closely followed Carlyle with \$5.2 billion of realizations in Q4, which was a growth of 34.7% QoQ. Its TTM PE realizations reached double digits again, increasing by

Sequential PE realizations (\$B) by manager



Source: Company reports • Geography: Global • As of December 31, 2024

56.4% from \$9.3 billion to \$14.6 billion YoY. KKR also sees an improved backdrop for realization activity, as M&A volumes are up, and global equity and debt markets are strengthening. The firm expects higher monetization in 2025 than in 2024 and guided to around \$400 million of monetization-related revenue heading into Q1 2025.

TPG's PE realizations saw a 59.9% boost from \$1.9 billion in Q3 to \$3.1 billion in Q4 and 35.2% growth on a TTM basis. The firm's monetization during the quarter was primarily driven by tech-oriented companies, such as the IPO of ServiceTitan in December. TPG stated that it was focused on driving realizations ahead of launching TPG X, and that the firm was able to return more capital than it invested in 2024 as realizations increased. With anticipated capital raises in 2025, there is greater emphasis on realizations and DPI for TPG.

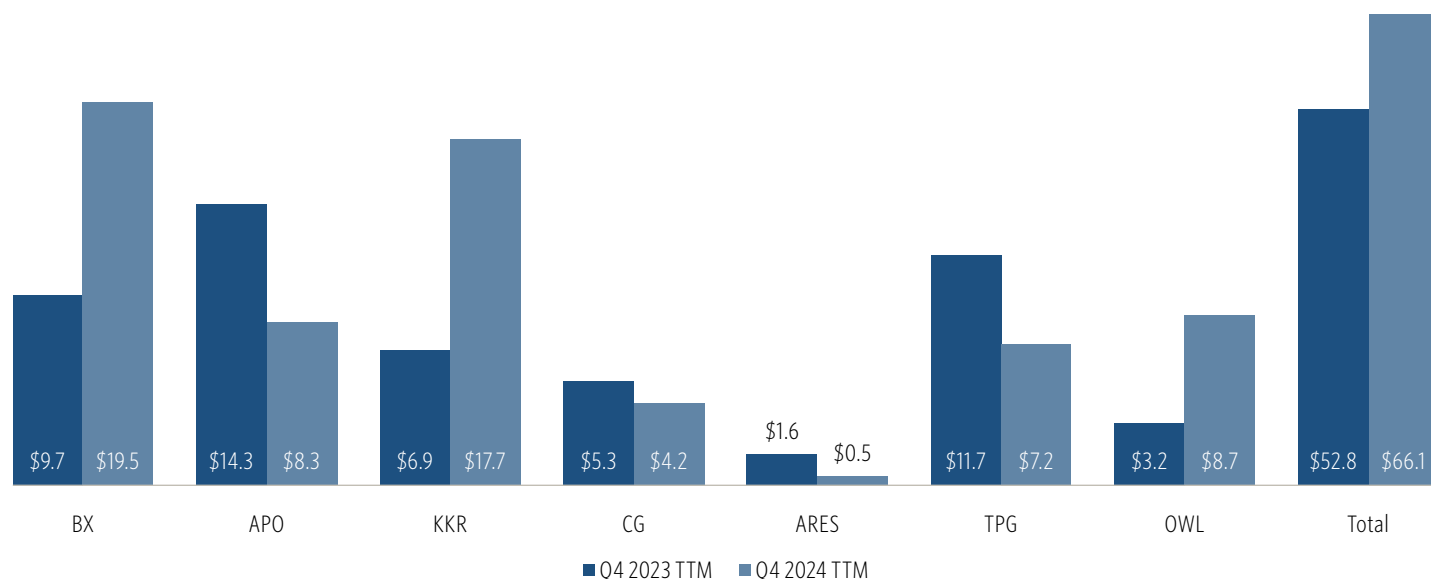
Apollo marked \$1.8 billion of PE realizations in Q4, which was a decrease of 26.0% QoQ. Apollo was the only manager out of its peer group with a quarterly decline in PE realizations, but the firm experienced 29.7% growth on a TTM basis. On the flip side, Ares was the only manager to see a decline in its TTM PE realizations, with \$0.7 billion total realizations over a TTM period ending in Q4 2024 compared to \$2.3 billion the period before. Ares' Q4 PE realizations improved to \$445 million from \$195 million in Q3. Ares discussed that

the pent-up need for PE exits along with increased business confidence, potentially fewer regulations, and improved valuations can help realization activity going forward.

Blue Owl's GPSC strategy distributed \$1.0 billion during the quarter, a 57.7% increase from the \$660 million in Q3. Over the TTM, the strategy distributed \$2.4 billion to its investors. The firm sees a long runway for growth in its GP stakes strategy as the alternatives market continues to expand and evolve.

Fundraising

TTM PE capital raised (\$B) by manager



Source: Company reports • Geography: Global • As of December 31, 2024

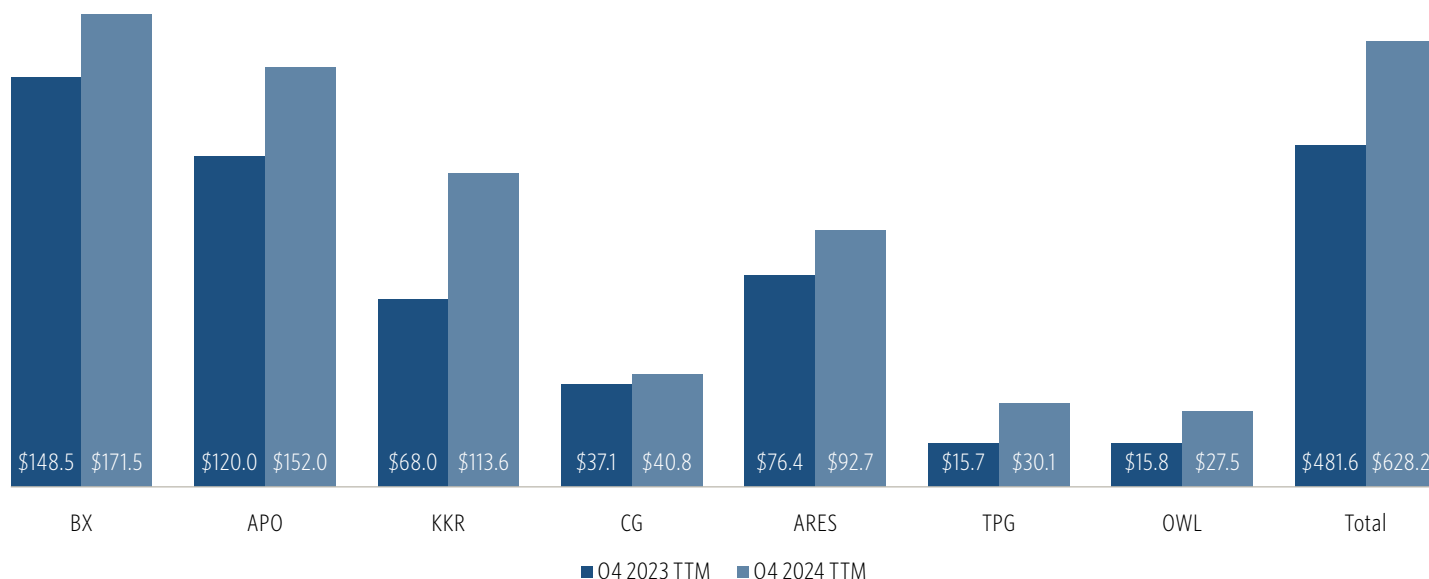
PE fundraising

Quarterly PE fundraising for the Big Seven continues to improve, reaching \$25.2 billion in Q4, the group's best quarter for PE inflows in more than two years. Four of the seven are in the market raising their flagship buyout fund. Blackstone remains in the market with its Fund IX, having now raised \$20.9 billion to date and surpassing its target of \$20 billion. The vehicle activated its investment period in Q2, and Blackstone expects to wrap up the fundraising process soon. KKR is back in the market with its flagship fund, North America XIV, seeking \$20 billion in capital. This fund is part of KKR's "fundraising super-cycle" and is ahead of where the firm thought it would be at this point, as new PE capital raised in the quarter was primarily driven by its Americas flagship. It is being reported that the firm has already amassed \$14 billion for the vehicle ahead of a first close sometime later this quarter. Ares is also in the market raising its seventh flagship corporate PE fund. The fund raised \$300 million in 2024, as most of the firm's capital raised during the year went to its credit-focused vehicles. TPG is now back in the market with

its flagship TPG X and expects to hold a first close for the vehicle sometime midway through the year.

Some firms, including Apollo and Carlyle, are not in the market with their respective flagship buyout funds. As a result, most of their PE fundraising efforts are going toward other PE substrategies, such as regional funds, growth funds, or even middle-market strategies. If the deployment pace for its most recent flagship continues, Apollo will likely be back in the market at the end of the year or the beginning of next year. Carlyle's PE fundraising efforts have been focused on its latest US real estate fund. Blue Owl does not operate a traditional PE strategy like its peers do. It does have a 10-year track record of buying GP stakes in private market fund managers, half of which are PE managers. In GPSC, Blue Owl raised \$3.2 billion, including \$1.7 billion for its large-cap strategy, bringing the latest vintage to \$7 billion, and remains a little ahead of where it thought it would be with its \$13 billion target. The firm also held a second close for its mid-cap strategy, bringing it up to \$1 billion raised to date.

TTM gross capital raised (\$B) by manager



Source: Company reports • Geography: Global • As of December 31, 2024

Private credit fundraising

Credit strategies continue to command the lion's share of capital raised, accounting for \$109.8 billion or 61.7% of Q4 inflows. Looking at the full year, the Big Seven raised \$394.1 billion across their respective credit strategies, an impressive increase of 38.5% over 2023 credit inflows. This asset class has been a strong point of emphasis for these firms as they look to continue scaling their overall business. The increased scale seen on the insurance side of the business has been a nice tailwind for these firms and is expected to continue. Another key driver of the substantial inflows seen in credit is the outsized returns these managers and their credit segments have provided investors.

Four of the Big Seven raised more than \$50 billion from their respective credit strategies in 2024, while the remaining three raised an impressive combined \$40 billion. Apollo led all managers in 2024 with credit inflows of \$137.3 billion, followed by Blackstone with credit fundraising figures totaling \$91.4 billion. Several managers noted that they observed spreads tighten modestly, but it did not slow down their debt origination. The opposite took place, further boosting credit strategies. Ares over the last year, including January inflows, closed on two of the largest direct-lending funds the industry has seen, its US-based Ares Senior Direct Lending Fund III and Ares Capital Europe VI, raising \$15.3 billion and \$17.7 billion in equity commitments, respectively.

While direct lending comprised most of these firms' credit activity, other more nascent strategies are on the rise, and the Big Seven look to tap them to further scale their credit segments. Examples include asset-backed finance (ABF) and private investment-grade (IG). ABF is a market with a broad valuation ranging from \$5 trillion to \$10 trillion, with an upside of \$20 trillion in the coming years. Regardless of the valuation, it is a market that the Big Seven are looking to expand further into and capture higher market share. Other avenues, such as perpetual credit vehicles and strategies in addition to nontraded BDCs, also represent ample opportunities for these managers.

Perpetual capital/private wealth update

Perpetual capital is a strategic focus for these public PE managers as they look to continue benefiting 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 stream of performance fees. Through the end of 2024, assets in perpetual strategies from the publicly traded Big Seven totaled \$1.6 trillion, up 3.5% QoQ and 19.2% YoY, representing 40.9% of total AUM.

Blackstone's perpetual capital now sits at \$444.8 billion, or 39.5% of its total AUM. In 2024, the firm raised \$28 billion from the wealth channel, with \$23 billion coming from

Private wealth platforms by manager

Firm	Wealth platform	Wealth AUM (\$B)	Total AUM	% of total AUM	Wealth TTM inflows (\$B)	Total inflows (\$B)	% of total TTM inflows	Launch year
Blackstone	Blackstone Private Wealth Solutions	\$260.0	\$1,127.2	23.1%	\$28.0	\$171.5	16.3%	2010
KKR	KKR Global Wealth Solutions	\$100.0	\$637.6	15.7%	\$15.0	\$113.6	13.2%	2021
Blue Owl	Blue Owl Private Wealth	\$108.6	\$251.1	43.2%	\$13.7	\$27.5	49.8%	2021
Carlyle	Carlyle Private Wealth	\$50.0	\$441.0	11.3%	N/A	\$40.8	N/A	2023
Ares	Ares Wealth Management Solutions	\$39.0	\$484.4	8.1%	\$18.5	\$92.7	20.0%	2021
Apollo	Apollo Academy	N/A	\$751.0	N/A	\$12.0	\$152.0	7.9%	2022

Source: Company reports • Geography: Global • As of December 31, 2024

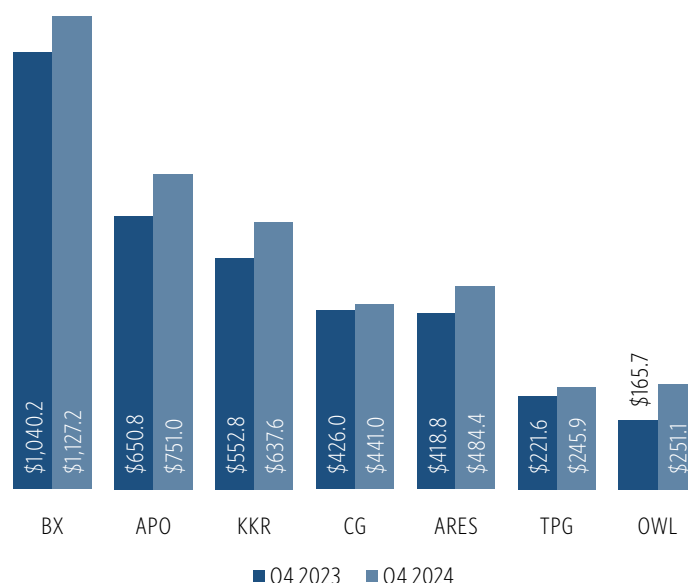
perpetual vehicles, nearly double that of 2023. The firm now has a \$260 billion private wealth business. Boosting the growth is the firm's perpetual PE vehicle BXPE, which has reached \$8 billion in AUM through January, a significant feat in the vehicle's first year. Moreover, January has been the firm's best month of fundraising from individuals in more than two-and-a-half years, raising \$3.7 billion.

KKR's K-Series Suite leads its perpetual capital efforts. The suite of vehicles at the end of the year held \$16 billion in AUM, which increased to \$18 billion, including January, representing significant increases from the \$7 billion in AUM seen at the end of 2023. KKR is seeing global wealth inflows increase as the firm brings more perpetual products to market. Moreover, the firm's recently announced partnership with Capital Group is a significant opportunity for KKR and gives the firm better access to the mass affluent market. This partnership will launch two hybrid credit vehicles in the US sometime in 2025.

Apollo's perpetual capital increased 18.3% YoY to \$447 billion. This comprises \$331 billion at Athene and \$52 billion at Athora, with the remaining balance spread across other funds. Apollo raised a record \$12 billion from the wealth channel in 2024 due to successful product launches and ongoing distribution expansion. Furthermore, Q4 was the firm's second-best-ever quarter regarding wealth inflows. The firm now has 11 semi-liquid product offerings, six of which are sized at approximately \$1 billion or more and continuing to scale.

Perpetual capital has represented a significant driver of inflows for Ares. Perpetual capital for the firm is now at \$133.6 billion, up 28% YoY, driven primarily by commitments to

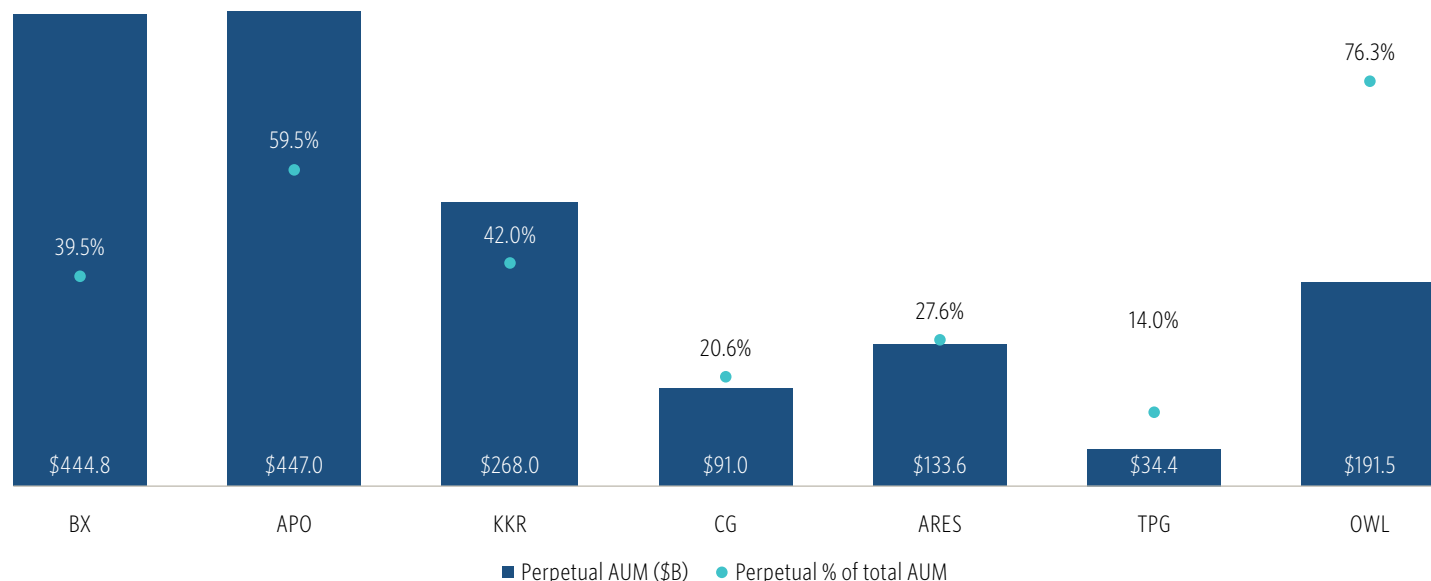
AUM (\$B) by manager



Source: Company reports • Geography: Global • As of December 31, 2024

certain funds and separately managed accounts (SMAs). For 2024, Ares raised \$10 billion in equity and \$18 billion, including fund leverage, in total AUM from the wealth channel, and inflows nearly tripled YoY. Each quarter brought increased momentum for the firm, culminating in its highest quarterly inflows of \$3.1 billion in equity in Q4. Ares' near-term priorities in the channel include expanding its funds across its current partnerships and establishing new ones across the registered investment advisor (RIA) and family office channels. In 2025, the firm anticipates taking in monthly subscriptions for its newest semi-liquid products: a core infrastructure vehicle and a sports, media, and entertainment vehicle.

Perpetual capital and share of total AUM by manager



Source: Company reports • Geography: Global • As of December 31, 2024

Carlyle's perpetual capital now totals \$91 billion, supported by \$71 billion from Fortitude in its insurance solution strategy. The firm saw record inflows of \$4.5 billion from the wealth channel in 2024, and AUM of evergreen wealth products is now more than \$9 billion. Carlyle remains on track to launch its PE wealth product in the back half of the year. Moreover, the firm increased the size of its wealth distribution by more than a third in 2024.

TPG has now been more than a year removed from its acquisition of AG, and the two now operate as one firm with the full force of their combined capabilities. Due to the acquisition, the firm's perpetual capital has reached \$34.4 billion. TPG has laid out its plan to launch its first semi-liquid PE vehicle, TPG Private Equity Opportunities (TPOP), sometime in Q1 2025. In the coming quarters, the firm will look to add more wealth products to its arsenal, including a potential ABF vehicle. Moreover, the firm will look to expand the size of its wealth team, as 2025 will be an inflection point for TPG in wealth.

Blue Owl continued to see substantial wealth flows, totaling \$3.9 billion in Q4 and \$13.7 billion for the full year, a 50% increase YoY. Permanent capital for the firm now sits at \$191.5 billion, a 47% increase since December 31, 2023. The strong end to the year was driven primarily by perpetual products from its direct-lending strategy, GP minority stakes strategy,

and products from its net lease strategy. In the months ahead, Blue Owl expects to be in the market with two more perpetual vehicles. The first is an alternative credit vehicle, and the other is an infrastructure product.

Insurance channel update

Insurance capital is a vital inflow source for these managers as they continue scaling their credit strategies and permanent capital bases. Pairing insurance managers and these public, alternative managers is mutually beneficial. The longer duration required for private market strategies aligns with the long-term outlook of insurance managers and their investment thesis. The insurance sector invests primarily in fixed income, which has helped to complement these firms as they build out or buy heavily in their private credit franchises to capture insurance inflows and scale AUM further.

Blackstone has reached nearly \$230 billion in insurance AUM, growing 19% YoY across its four core insurance clients and now 23 SMA clients, up from 20 last quarter. Zooming in on the firm's four core clients, Corebridge, Resolution, Fidelity Guaranty, and Everlake, Blackstone held \$156 billion in AUM from these four at the end of 2024. The firm is seeing strong traction in its IG private credit offerings. It is now managing more than \$100 billion in that area, up nearly 40% YoY, virtually all on behalf of insurance clients.

Insurance platforms by manager

Firm	Insurance platform	Insurance AUM (\$B)	Total AUM	% of total AUM	Insurance TTM inflows (\$B)	Total TTM inflows (\$B)	% of total TTM inflows	Date acquired	Share acquired
Apollo	Athene, Athora	\$383.0	\$751.0	51.0%	\$71.0	\$152.0	46.7%	January 3, 2022	100.0%
Blackstone	4 core minority investments	\$230.0	\$1,127.2	20.4%	\$30.0	\$171.5	17.5%	N/A	N/A
KKR	Global Atlantic	\$191.0	\$637.6	30.0%	\$30.0	\$113.6	26.4%	February 1, 2021	100.0%
Carlyle	Fortitude	\$71.0	\$441.0	16.1%	N/A	\$40.8	N/A	March 31, 2022	71.5%
Blue Owl	Kuvare Asset Management	\$21.6	\$251.1	8.6%	N/A	\$27.5	N/A	April 3, 2024	100.0%
Ares	Aspida	\$20.0	\$484.4	4.1%	\$7.2	\$92.7	7.8%	July 9, 2019	100.0%

Source: Company reports • Geography: Global • As of December 31, 2024

For KKR, 2024 represented the first year it owned 100% of its insurance business General Atlantic, which holds \$191 billion in AUM, of which \$142 billion is credit AUM. Ivy and other sponsored reinsurance vehicles total \$46 billion of the \$191 billion. Inflows in the fourth quarter were driven primarily by institutional flow business and individual markets annuity sales.

Apollo's insurance efforts are headed up by its US platform Athene and European platform Athora, with a combined AUM of \$383 billion. Additionally, Apollo now has 24 insurance SMAs. In 2024, Athene generated more than \$71 billion of organic inflows, a record, and continues to widen its funnel through distribution expansion. The fourth quarter alone saw \$14 billion of inflows primarily driven by continued strength in retail annuity sales and a strong quarter of funding agreement issuance. Apollo's third-party insurance business has approximately \$100 billion in AUM, and Apollo expects it to double over the next five years.

For Carlyle, insurance represents a significant growth opportunity and a space it continues exploring. This effort is led primarily by its insurance business, Fortitude, which now boasts \$71 billion in AUM. Large block transactions supported growth in recent quarters. The firm is holding more ongoing conversations in insurance and expects increased flow from the channel.

Ares' insurance activity is driven by its minority-owned insurance affiliate Aspida, which has more than \$20 billion in AUM and has the capital to reach \$50 billion by 2028, a goal the firm laid out on its investor day back in May. Fixed annuity volumes nearly doubled in 2024 to more than \$3.8

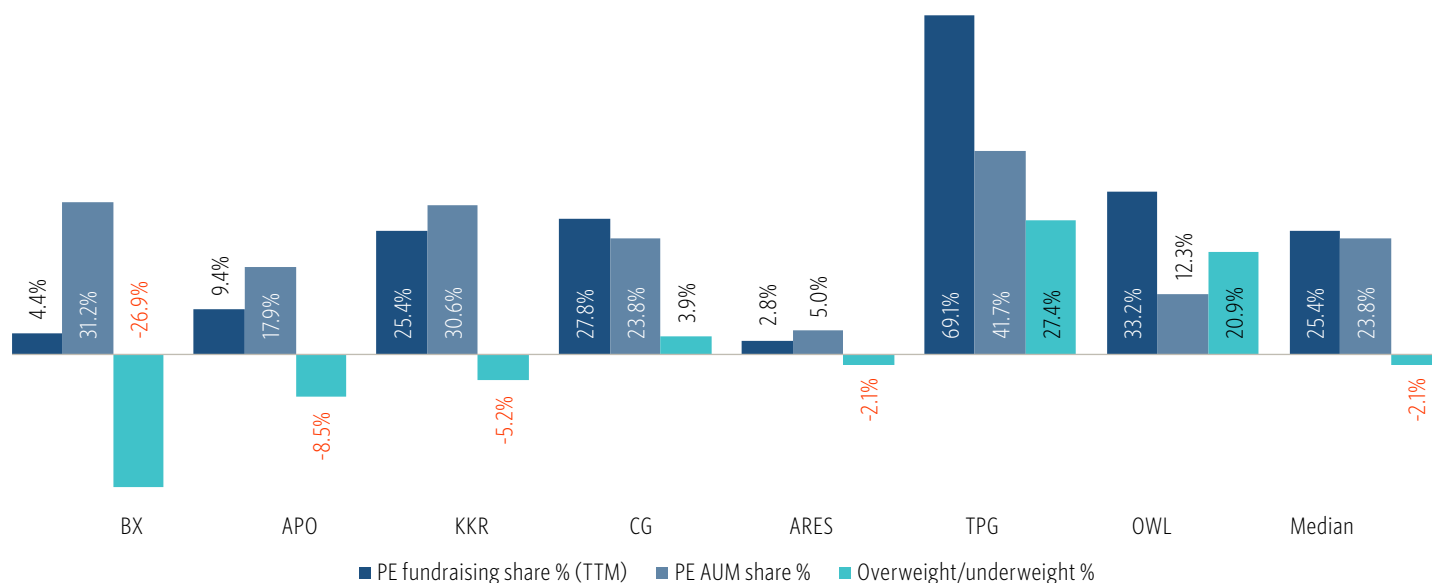
billion for the manager, significantly outpacing the industry's 7% growth in fixed annuity sales. Including reinsurance flows, Aspida originated more than \$6 billion in new premiums for the year. Moreover, Aspida accounted for 7% of total inflows for Ares in 2024.

Blue Owl is now cemented in the insurance space after acquiring Kuvare Asset Management, a manager focusing on providing asset management services to the insurance industry. The acquisition helped unlock a new fundraising channel for the firm, adding a third leg alongside its staple channels of institutional and wealth. The firm held its investor day just a day after its Q4 earnings call and spoke more about how alternative asset managers advise on less than 15% of overall US life insurance AUM and even less globally. The global life and annuity market represents a growing opportunity for Blue Owl and its peers.

TPG continues to build its insurance capital base since the addition of AG's credit platform. The firm is broadening its partnerships with insurers as it further leverages its new credit platform. TPG is also open to the idea of inorganic growth on the insurance side via an acquisition. However, it stresses the importance of finding the right partner regarding quality and ability to scale. Such a strategic relationship would allow access to long-dated or perpetual capital and allow TPG to explore adding to its product capabilities.

Strategy expansion

PE fundraising share relative to PE AUM share*



Source: Company reports • Geography: Global • As of December 31, 2024

The seven public alternative managers continued to pursue firm growth through multiple channels simultaneously. Credit, insurance, and private wealth remain the key areas public alternative managers are pushing into, and some managers emphasized the opportunity set in infrastructure. Firms also actively pursued acquisitions and partnerships to add scale and new capabilities. For example, KKR plans to use its strategic partnership with Capital Group, a global active asset manager, to launch two hybrid credit products in the first half of 2025 to target the mass affluent market. The hybrid products will go beyond KKR's K-Series wealth products, which are available to accredited investors, to reach into the mass market and make KKR's platform available to a broader universe of investors. KKR plans to start with a credit product, then infrastructure, PE, and real estate.

In another example, Ares announced the acquisition of asset manager GCP International's international business in October 2024, a deal that is expected to close in Q1 2025. The acquisition will further Ares' ability to invest in real assets in global markets, particularly in vertically integrated industrial real estate and digital infrastructure. With the acquisitions, Ares expects to be in market with several funds in Japan, Europe, and the US, including new Japanese and European datacenter development vehicles in H1 2025. Ares

also completed its acquisition of Walton Street Mexico, a real estate asset management platform, which was announced earlier in September 2024. In private wealth, Ares expects the mass affluent market and new geographies such as Japan, Canada, and Latin America to be key for growth, while its near-term priority will be to expand existing funds across current partnerships, including adding each of the firm's wealth products to key distribution platforms such as wirehouses and global private banks.

Blue Owl is also using M&A to expand its position in digital infrastructure. In January, Blue Owl closed its acquisition of the digital infrastructure fund manager IPI Partners, which was announced in October 2024 to tap in to the datacenter market. In other areas, Blue Owl is launching new alternative credit products for both wealth and institutional markets, and a co-mingled real estate credit product in H1 2025. The latter is aligned with the firm's acquisition of Prima Capital Advisors, a real estate lending firm, earlier in 2024, which provided Blue Owl with a leg into real estate credit.

Blackstone is also in the process of launching a multi-asset credit product in H1 2025 as the firm continues to push into the private wealth market. In January 2025, Blackstone launched a new private wealth infrastructure strategy,

Industry-wide IRRs by strategy*

	1-year	5-year	10-year	15-year
Private equity	11.6%	17.0%	15.3%	15.4%
Real assets	10.9%	9.8%	6.6%	7.9%
Private debt	8.7%	8.4%	7.5%	9.4%
Secondaries	3.6%	12.8%	12.4%	13.3%
Venture capital	3.6%	12.9%	11.9%	12.9%
Real estate	0.2%	7.1%	8.7%	9.3%
Private capital	9.1%	13.6%	12.2%	12.9%
S&P 500	36.4%	16.0%	13.4%	14.1%

Source: PitchBook • Geography: Global • As of September 30, 2024

BXINFRA. More than 90% of advisors who allocated to BXINFRA had previously allocated to a different Blackstone perpetual vehicle, while 50% were invested in all four products, reflecting Blackstone's brand strength and ability to scale into its private wealth perpetual channel.

Carlyle also remains committed to create vehicles that offer the private wealth channel access to the private markets. Carlyle stated the industry is still at the beginning of its private wealth journey and expects to significantly increase the firm's footprint in the space in coming years. The firm will have a PE private wealth product in the market in the back half of 2025, although it shared it is in no rush to continue adding new wealth platforms, opting to instead focus on scaling existing products. Carlyle may also look to add some global investment solutions perpetual products in the future, such as the semi-liquid European Private Credit Strategy (ETAC) the firm announced in February. ETAC offers a single-entry point for individuals to access Carlyle's Global Credit platform.

TPG shared that its growth drivers are continued expansion of the core business, organic innovation, inorganic additions, continued penetration of private wealth, and build-out of insurance channels. TPG is scaling numerous strategies such as Asia growth, tech-adjacent funds, transitional infrastructure, and secondaries. In Q4, TPG Rise Climate announced a strategic partnership with Intersect Power and Google to target \$20 billion in renewable power infrastructure

Product offerings by strategy

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

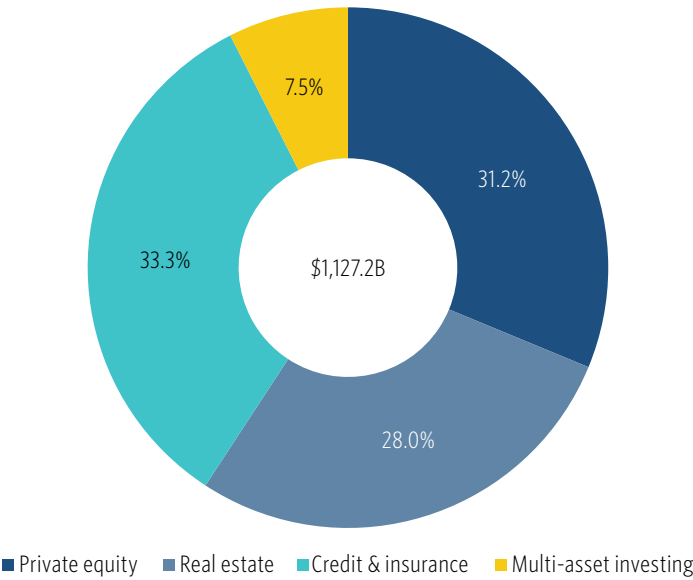
Source: PitchBook • Geography: Global • As of December 31, 2024
Note: Dark blue shading indicates a recently added strategy.

investments by the end of the decade to support datacenter development. In insurance, TPG continues to build a capital base through relationships such as managing capital for insurance companies and is evaluating M&A opportunities that could be the right fit for the firm.

Apollo discussed the huge need for capital in what it calls the "global industrial renaissance," which will lead to significant investments in energy, infrastructure, power, and data. The firm stated this opportunity is the largest for deal origination, and it turned to M&A in January 2025 with an acquisition of Argo Infrastructure Partners. The addition of the mid-market infrastructure manager will add \$6 billion of AUM and a team of 20 professionals with a proven track record to Apollo's infrastructure business.

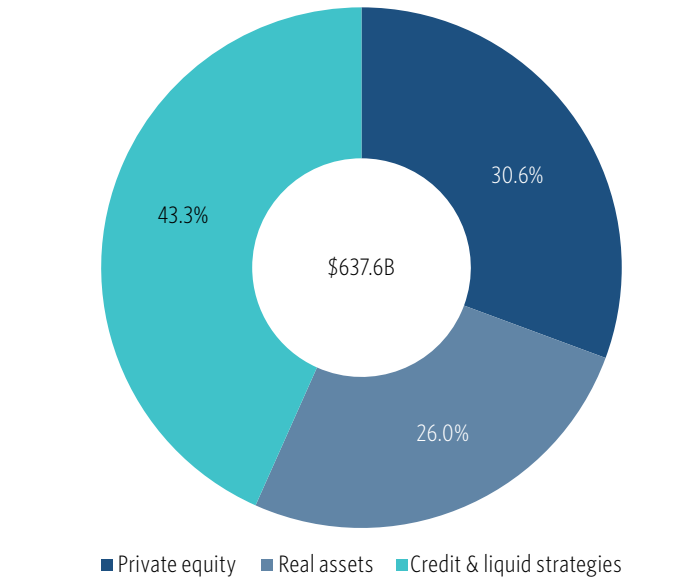
Share of AUM by manager and strategy

Blackstone



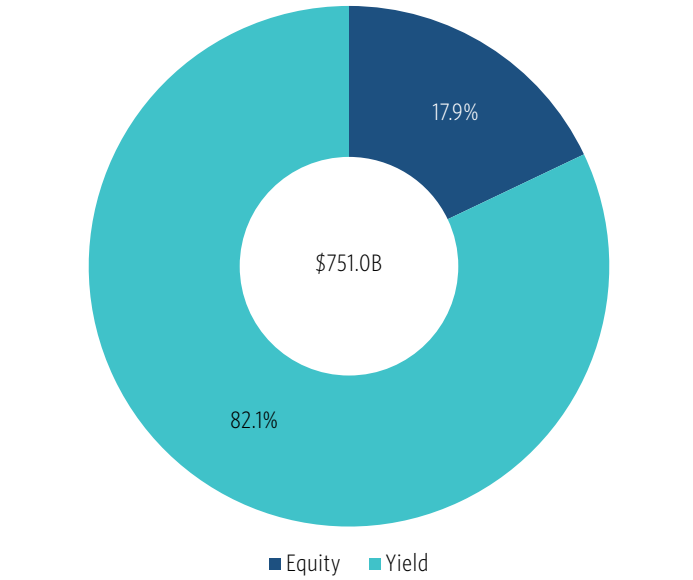
Source: Company reports • Geography: Global • As of December 31, 2024

KKR



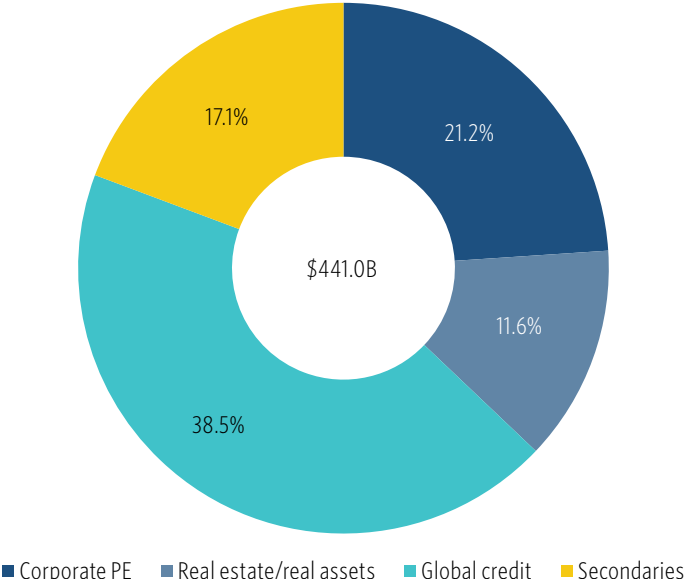
Source: Company reports • Geography: Global • As of December 31, 2024

Apollo



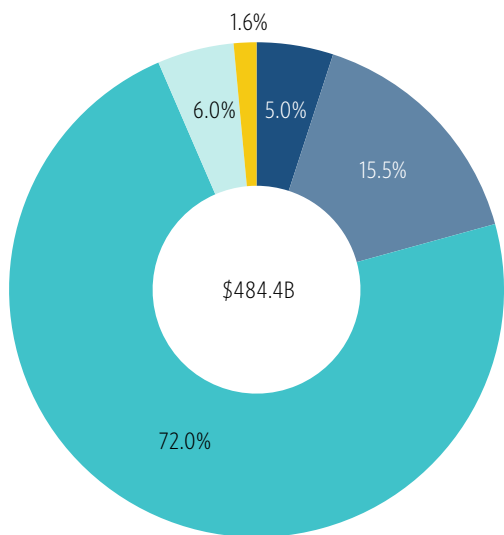
Source: Company reports • Geography: Global • As of December 31, 2024
Note: Apollo changed its reporting metrics to look at only equity and yield. The firm no longer breaks out hybrid.

Carlyle



Source: Company reports • Geography: Global • As of December 31, 2024

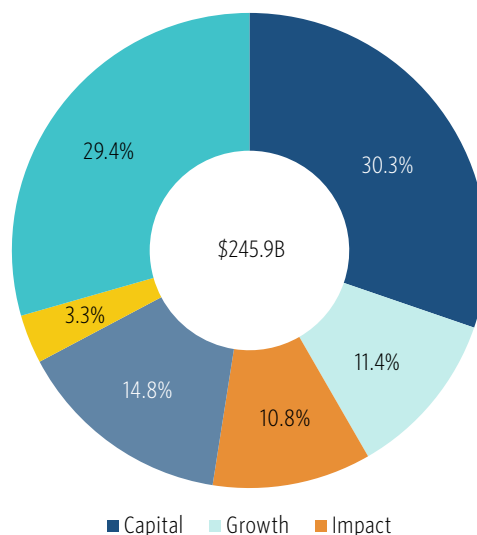
Ares



■ Private equity ■ Real assets ■ Credit ■ Secondaries ■ Other

Source: Company reports • Geography: Global • As of December 31, 2024

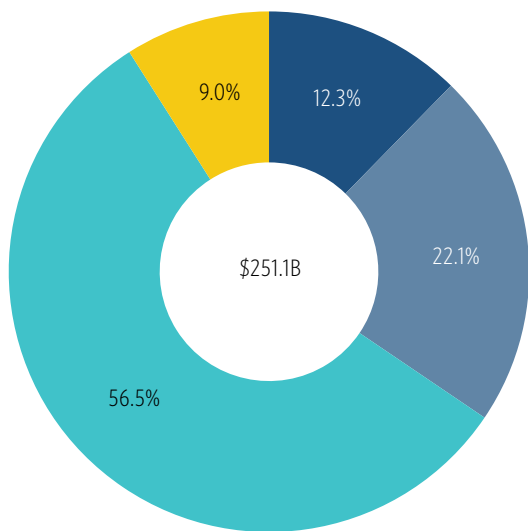
TPG



■ Capital ■ Growth ■ Impact
■ Real estate ■ Market solutions ■ Credit

Source: Company reports • Geography: Global • As of December 31, 2024

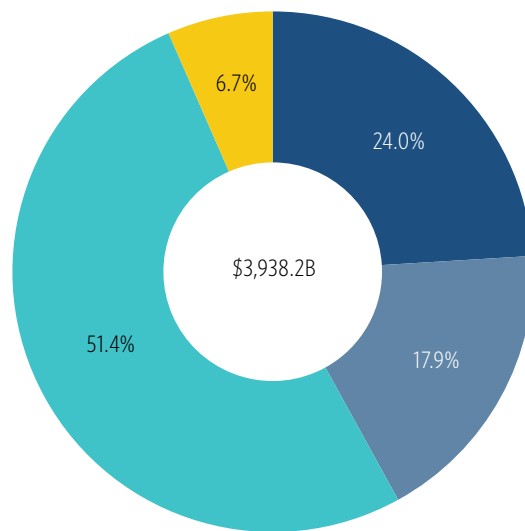
Blue Owl



■ Private equity ■ Real assets ■ Credit ■ Other

Source: Company reports • Geography: Global • As of December 31, 2024

All firms

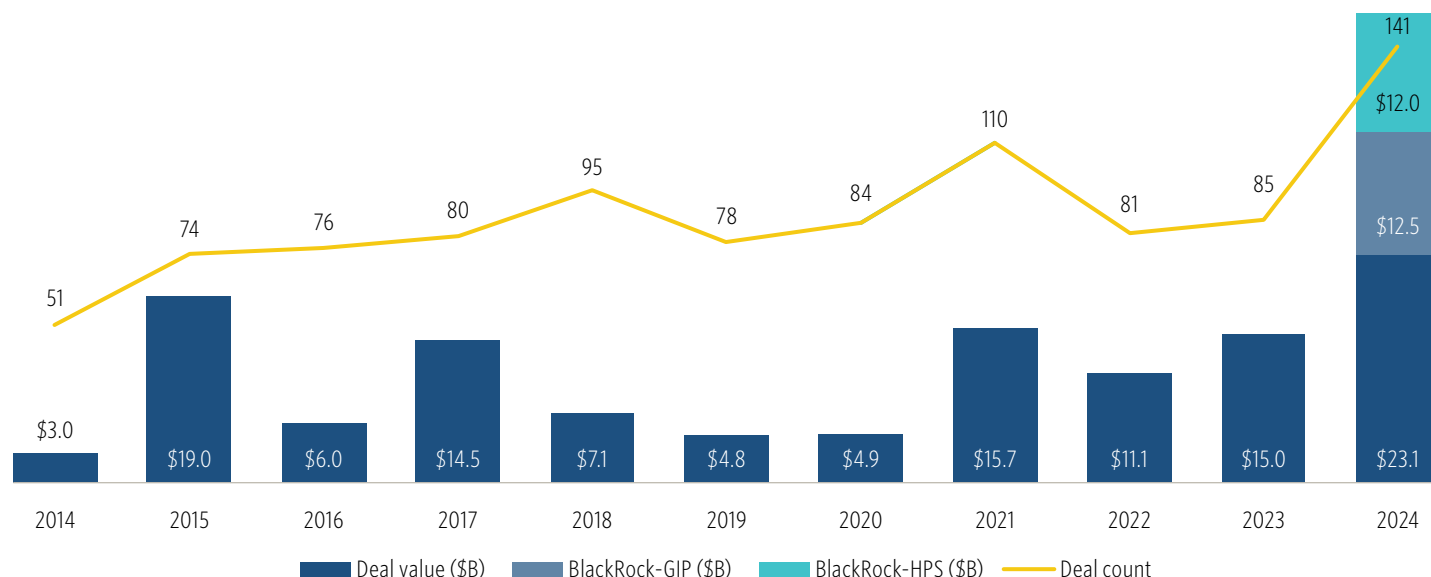


■ Private equity ■ Real estate ■ Credit ■ Other

Source: Company reports • Geography: Global • As of December 31, 2024

GP deal activity

Alternative asset manager deal activity



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

Deals involving GPs as an acquiree or investment target have been on a roll in 2024 despite a more tepid recovery in overall M&A activity. In 2024, 141 majority or minority deals in alternative franchises have been announced or completed, nearly twice as much as last year's tally during the same span and already ahead of the prior record of 110 deals in 2021. 2024 was a massive year for fully disclosed value—\$47.6 billion—an all-time high with or without the two gargantuan BlackRock deals discussed in the coming paragraphs.

Except for GP stake deals, we track deals targeting GPs that are strategic in nature, meaning that the acquirer is investing its capital from its own balance sheet. By contrast, a GP stakes buyer is investing LP capital out of a fund, one 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. Lastly, we track both control and noncontrol deal flow for a more holistic view of aggregate demand.

BlackRock twice made headlines in 2024, accounting for more than half of the year's total deal value. The firm was on the buying end of the two largest alternative deals ever. The first and largest deal transpired in January, when BlackRock acquired GIP for \$12.5 billion to take advantage of the investment opportunity the infrastructure asset class presents. The deal created an infrastructure platform with a combined \$170 billion in AUM. The other agreement came in December when BlackRock announced it would acquire credit manager HPS Investment Partners for \$12 billion. This deal created a credit investment manager with approximately \$220 billion in client assets, as BlackRock looked this time to expand into the rapidly growing private credit asset class.

As recently as 2022, noncontrol deals accounted for more than two-thirds of all GP deal flow, with just over half of those representing GP stake deals. Since then, the mix has decidedly shifted, with control deals now claiming a majority share for two years running. The largest control deal in Q4 was Ares' acquisition of GCP International for \$5.2 billion,

Notable alternative asset manager deals YTD

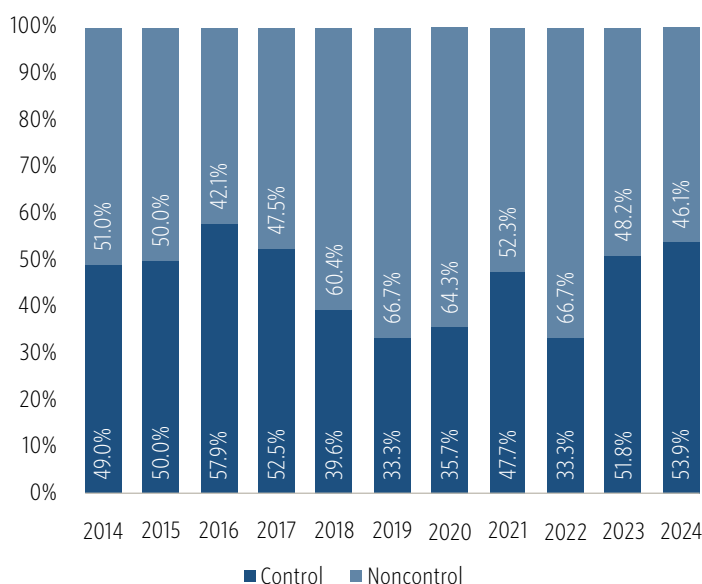
Target	AUM (\$M)	Lead investor/buyer	Deal size (\$M)	Deal type	Manager style/specialty	% of AUM
HPS Investment Partners	\$125,780.6	Guardian Life Insurance	N/A	Strategic minority	Private credit	N/A
Global Infrastructure Partners	\$112,000.0	BlackRock	\$12,500.0	Acquisition	Infrastructure	11.2%
PineBridge Investments	\$100,000.0	MetLife Investment Management	\$1,200.0	Acquisition	Credit and real estate	N/A
Golub Capital	\$70,000.0	Mizuho Financial Group	N/A	Strategic minority	Private credit	N/A
Pretium	\$50,631.0	Hunter Point Capital	N/A	GP stake	Real estate, mortgage finance and corporate debt	N/A
GCP International	\$44,000.0	Ares	\$5,200.0	Acquisition	Real estate - Asia	N/A
Hayfin Capital Management	\$33,745.1	Arctos Partners	\$1,301.9	Acquisition	Private credit - Europe	3.9%
Canyon Partners	\$24,000.0	Dai-ichi Life Holdings	\$250.0	Strategic minority	Credit and real estate	1.0%
Kuvare	\$22,373.3	Blue Owl	\$1,000.0	Strategic minority	Credit and real estate debt	4.5%
Townsend Group	\$22,118.7	The Riverside Company	N/A	Acquisition	Real estate	N/A

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

including an earnout provision of up to \$1.5 billion. The deal helped to establish Ares Real Estate as a global player and nearly doubled its real estate AUM to approximately \$96 billion across North America, Europe, Asia, and Latin America. On the noncontrol side, there were only six GP stake deals in the year's second half, bringing the full-year total to 21. This compares to 24 in full-year 2023 and marks the third consecutive year of decline in GP stake deal flow from a high of 40 in 2021.

We believe that the robust activity in strategic M&A and minority deals seen over the last couple of years may drive up valuations and inhibit GP stake dealmaking, which cannot rely on strategic synergies to justify those higher prices. This recent slowdown should eventually correct itself as more sellers come to the market, and others are forced to, as competitive conditions intensify.

Share of alternative asset manager deal count by type



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

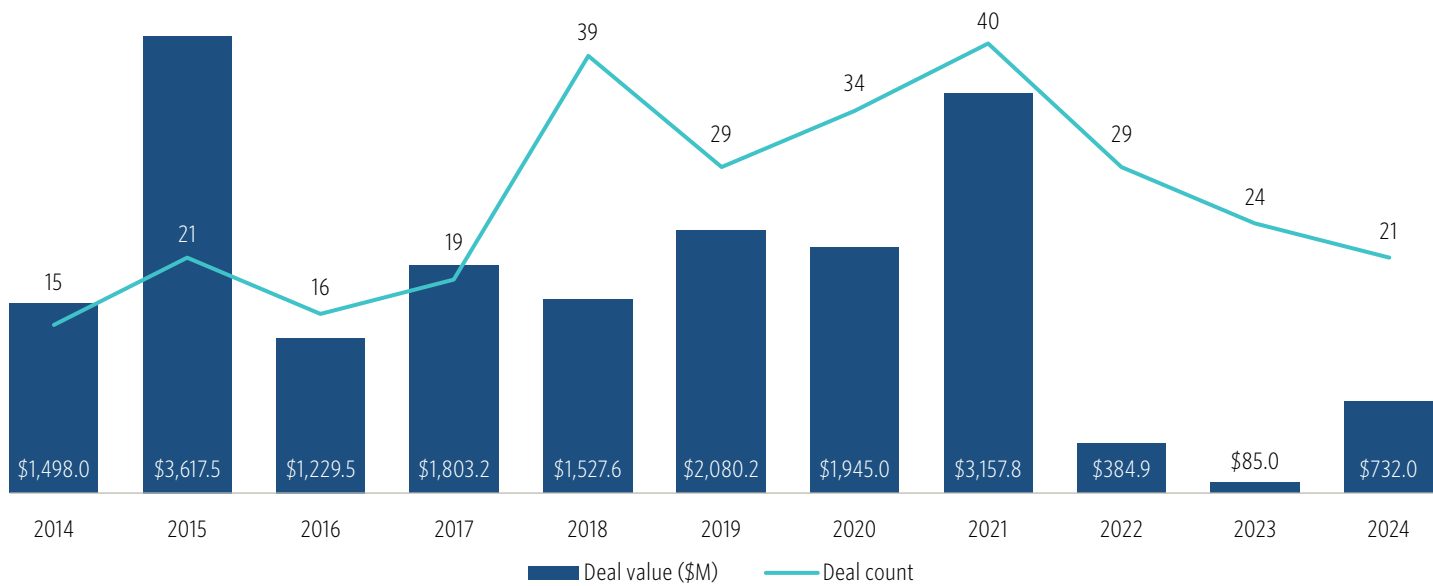
GP stake transactions

GP stakes deals YTD

Deal date (2024)	Company	Investor	% acquired	AUM (\$M)	Manager style/ specialty
October 2	Revelation Partners	Kudu Investment Management	N/A	\$1,500.0	Venture
September 8	Chorus Capital	Armen	N/A	N/A	Private credit
July 16	Triple Private Equity	Capital Constellation, Wafra	N/A	N/A	Growth equity - mid-market tech - UK & Nordic
July 16	Caro Investments	TPG Next	N/A	N/A	Real estate debt
June 13	Citation Capital Management	Capital Constellation, Wafra	N/A	\$100.0	Buyout - consumer and retail
May 31	Dermody Properties	Almanac Realty Investors	N/A	N/A	Real estate
May 20	Linden	Blue Owl, Lunate Capital	N/A	\$7,950.0	Private equity - healthcare
May 13	Pennybacker Capital	Petershill Partners	N/A	\$3,670.0	Real estate and infrastructure
April 22	Lead Edge Capital	Bonaccord Capital Partners	N/A	\$5,000.0	Growth equity - IT and B2C
April 10	Drive Capital	Collective Global	N/A	\$2,000.0	Venture
April 1	Kennedy Lewis Investment Management	Petershill Partners	40.0%	\$14,000.0	Private credit and CLO
March 11	TorQuest Partners	RidgeLake Partners	N/A	\$5,000.0	Buyout - Canada
March 5	GREYKITE Investment Adviser	Constellation, Leucadia Asset Management, Wafra	N/A	N/A	Real estate - Europe
March 11	Ollin Ventures	Fund Launch Partners	NA	N/A	Venture
February 27	Pretium	Hunter Point Capital	N/A	\$50,630.0	Real estate, mortgage finance, and corporate debt
February 13	Jolt Capital	Armen	N/A	\$535.3	Growth equity - tech - Europe
February 2	Banner Ridge Partners	Investcorp	N/A	\$7,270.0	Secondaries - private equity
February 1	Visualize Group	TPG Next	N/A	\$180.0	Buyout - mid-market business services

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

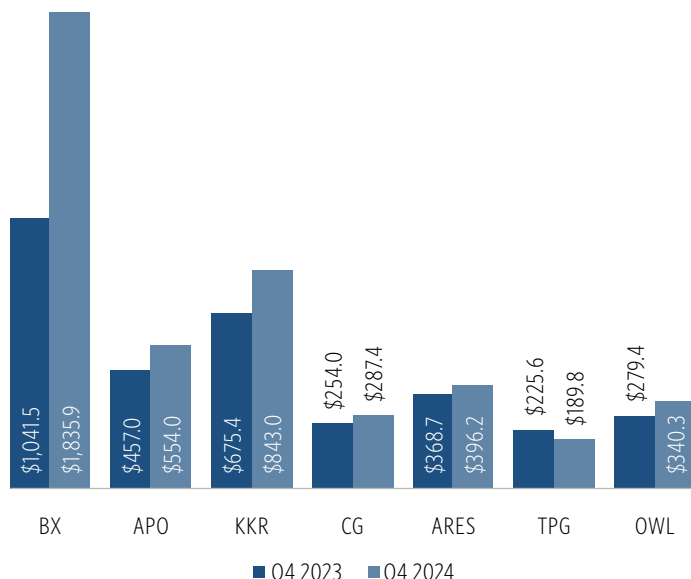
GP stake deal activity



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

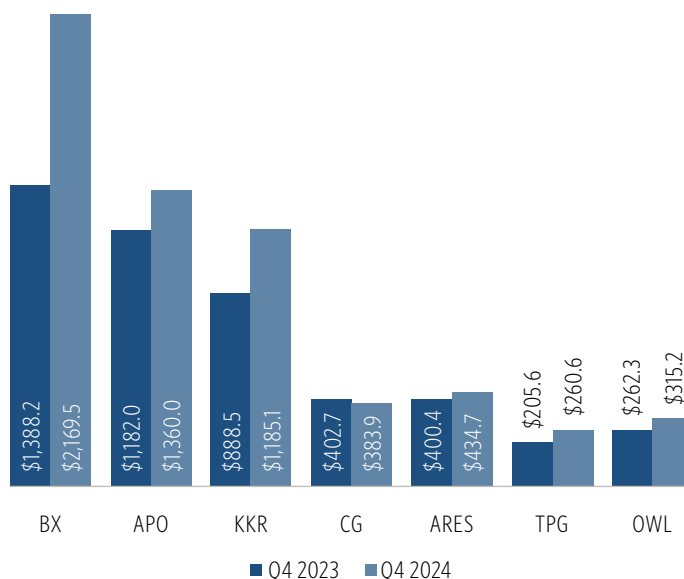
Operating results

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



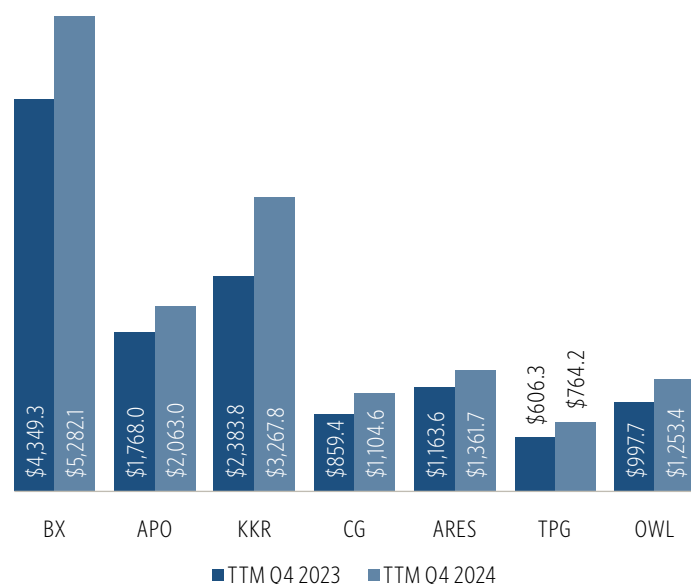
Source: Company reports • Geography: Global • As of December 31, 2024

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



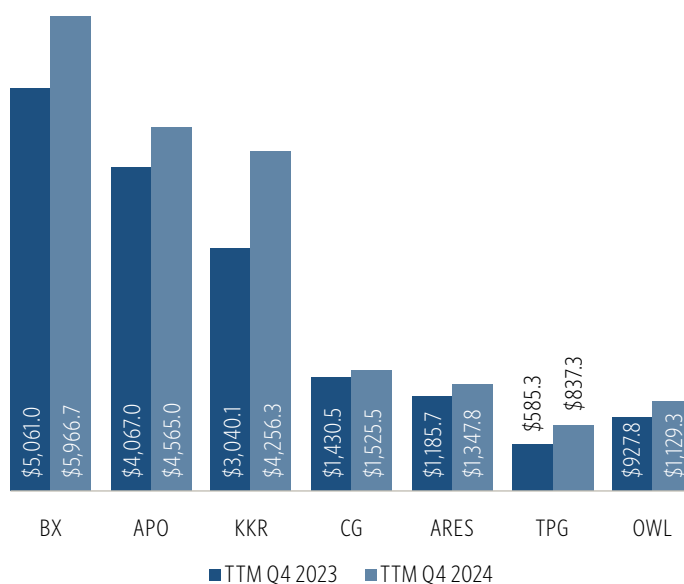
Source: Company reports • Geography: Global • As of December 31, 2024

TTM FRE (\$M) by manager



Source: Company reports • Geography: Global • As of December 31, 2024

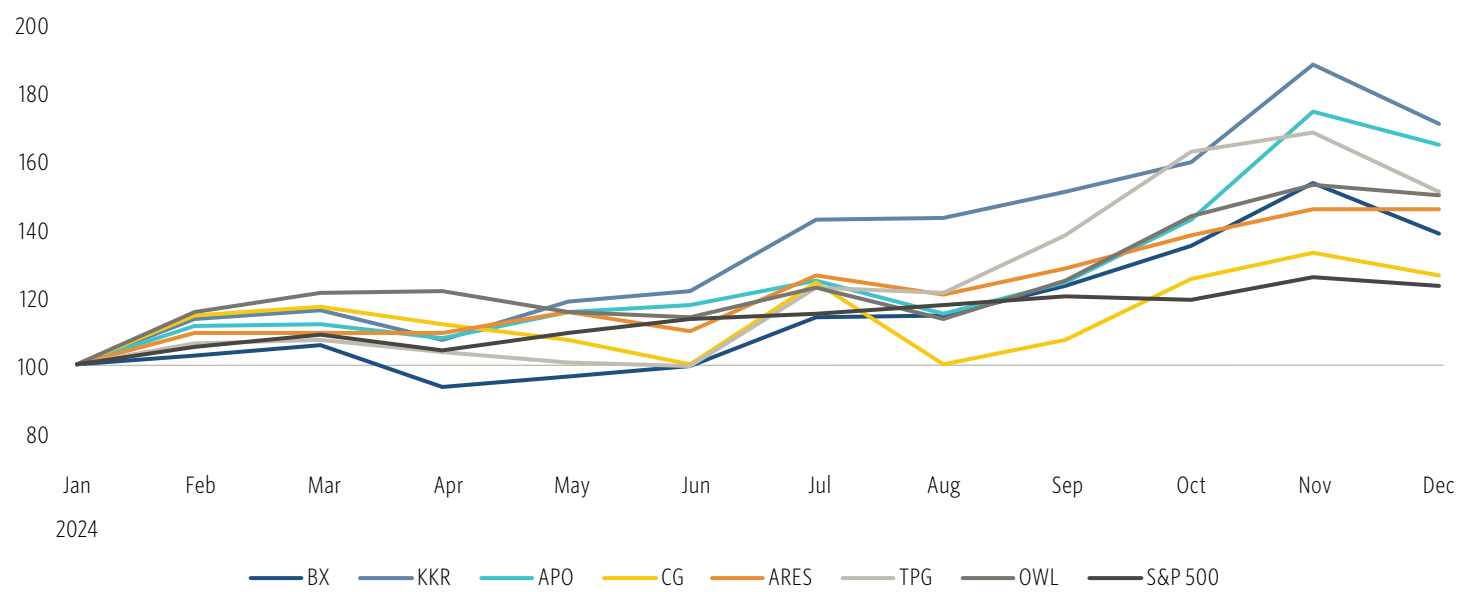
TTM DE (\$M) by manager



Source: Company reports • Geography: Global • As of December 31, 2024

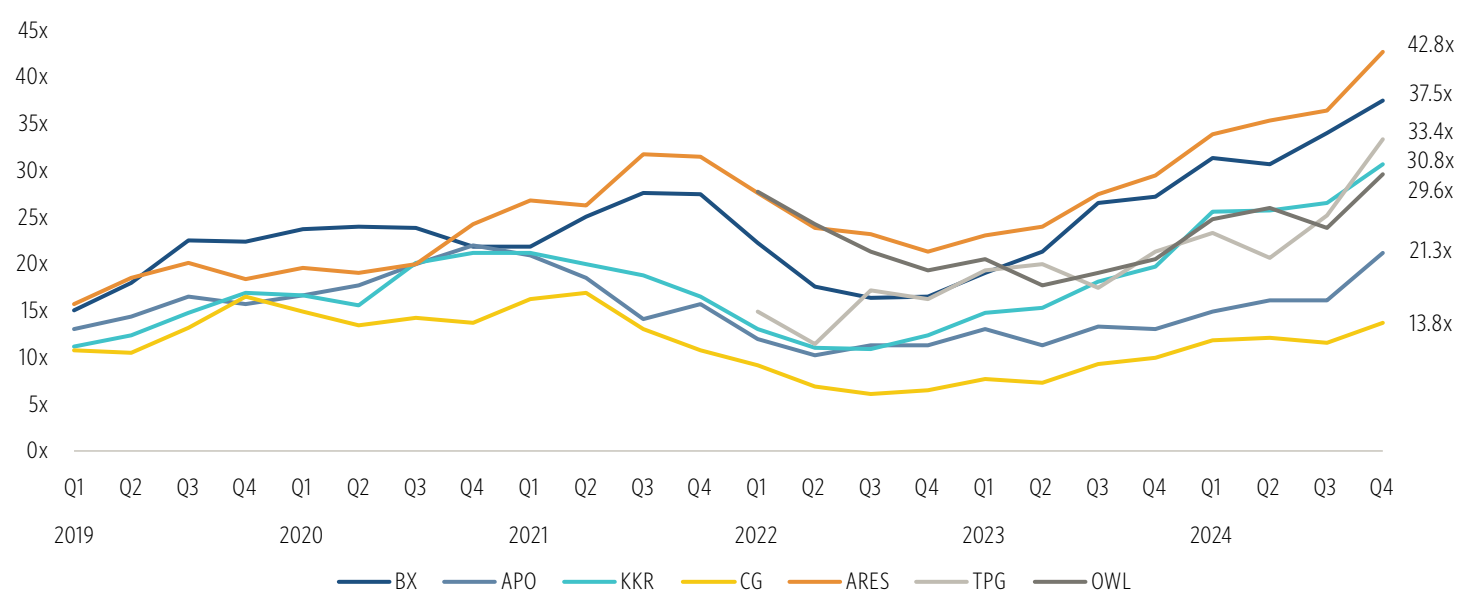
Stock performance and comparables

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



Source: PitchBook, Morningstar • Geography: Global • As of December 31, 2024

Price/DE stock multiples by manager



Source: PitchBook and company reports • Geography: Global • As of December 31, 2024

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	\$196,474	17.4%	34.6x	28.3x	17.5%	22.2%	\$4.64	\$5.67	2.5%
KKR	128,768	20.2%	29.6x	23.9x	37.4%	23.9%	\$4.70	\$5.83	0.5%
Partners Group	40,126	26.4%	31.2x	25.6x	-3.3%	21.8%	\$45.11	\$54.96	3.2%
EQT	39,593	14.0%	32.9x	26.0x	8.2%	26.9%	\$1.02	\$1.29	1.0%
CVC	25,403	12.8%	30.8x	21.7x	31.2%	42.1%	\$0.78	\$1.11	0.9%
TPG	22,522	9.2%	29.8x	24.0x	24.8%	24.4%	\$1.96	\$2.44	2.8%
Carlyle	17,866	4.1%	13.9x	12.0x	13.0%	16.6%	\$3.66	\$4.27	2.7%
Intermediate Capital	8,412	7.9%	16.7x	14.6x	18.2%	14.8%	\$1.76	\$2.02	3.6%
Bridgepoint	4,026	5.8%	20.8x	21.5x	34.3%	-3.4%	\$0.23	\$0.22	2.4%
Median	\$25,403	12.8%	29.8x	23.9x	18.2%	22.2%	\$1.96	\$2.44	2.5%
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	\$89,070	11.9%	21.3x	18.9x	10.2%	12.7%	\$7.43	\$8.37	1.1%
Ares	57,230	11.8%	46.4x	35.4x	8.8%	31.2%	\$3.97	\$5.21	1.9%
Blue Owl	34,799	13.9%	30.5x	25.7x	18.5%	19.0%	\$0.77	\$0.92	3.1%
Median	\$57,230	11.9%	30.5x	25.7x	10.2%	19.0%	\$3.97	\$5.21	1.9%
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	\$88,946	8.9%	56.6x	48.3x	48.3x	17.2%	\$1.44	\$1.69	1.9%
Antin Infrastructure	2,074	6.3%	15.3x	17.2x	17.2x	-11.2%	0.74	0.65	6.3%
Bridge Investment	934	1.9%	11.4x	9.5x	9.5x	19.5%	0.68	0.81	5.9%
Median	\$2,074	6.3%	15.3x	17.2x	17.2x	17.2%	\$0.74	\$0.81	5.9%
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	\$8,530	7.9%	35.2x	30.3x	21.7%	16.2%	\$4.31	\$5.01	1.3%
StepStone Group	7,135	4.0%	39.4x	30.0x	41.8%	31.3%	1.55	2.03	1.7%
Petershill Partners	3,596	9.0%	13.9x	11.1x	30.8%	25.0%	0.19	0.24	11.9%
GCM Grosvenor	2,615	3.2%	19.9x	16.8x	25.6%	18.1%	0.69	0.82	3.3%
P10 Holdings	1,443	7.6%	13.2x	13.3x	15.8%	-1.2%	0.96	0.95	1.1%
Median	\$3,596	7.6%	19.9x	16.8x	25.6%	18.1%	\$0.96	\$0.95	1.7%
Alternative median	\$20,194	8.9%	29.7x	22.8x	17.8%	19.2%	\$1.49	\$1.86	2.4%

Source: PitchBook • Geography: Global • As of February 13, 2025

Alternative versus traditional asset manager comparables

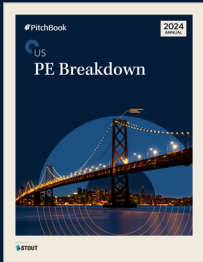
Alternative managers									
Company	Market cap (\$M)	Market cap as % of AUM	Price/DE		DE growth		DE per share		Dividend yield
			2024A	2025E	2024A	2025E	2024A	2025E	
Blackstone	\$196,474	17.4%	34.6x	28.3x	17.5%	22.2%	\$4.64	\$5.67	2.5%
KKR	128,768	20.2%	29.6x	23.9x	37.4%	23.9%	4.70	5.83	0.5%
Apollo	89,070	11.9%	21.3x	18.9x	10.2%	12.7%	7.43	8.37	1.1%
Ares	57,230	11.8%	46.4x	35.4x	8.8%	31.2%	3.97	5.21	1.9%
Blue Owl	34,799	13.9%	30.5x	25.7x	18.5%	19.0%	0.77	0.92	3.1%
TPG	22,522	9.2%	29.8x	24.0x	24.8%	24.4%	1.96	2.44	2.8%
Carlyle	17,866	4.1%	13.9x	12.0x	13.0%	16.6%	3.66	4.27	2.7%
Median	\$57,230	11.9%	29.8x	24.0x	17.5%	22.2%	\$3.97	\$5.21	2.5%
Total	\$546,729	11.9%	29.8x	24.0x	17.5%	22.2%	\$3.97	\$5.21	2.5%

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	\$150,807	1.3%	23.6x	20.7x	12.3%	13.7%	\$41.61	\$47.30	2.1%
T. Rowe Price	23,843	1.4%	11.9x	11.7x	20.3%	1.4%	9.02	9.14	4.6%
Franklin Templeton	10,518	0.7%	8.8x	9.4x	-0.9%	-6.9%	2.31	2.15	6.2%
Invesco	8,189	0.4%	11.3x	9.8x	12.8%	15.2%	1.63	1.87	4.4%
Janus Henderson	6,834	1.8%	13.9x	11.9x	34.3%	17.3%	3.14	3.68	3.6%
Affiliated Managers	5,049	0.7%	8.1x	7.3x	11.4%	10.9%	20.86	23.12	0.0%
AllianceBernstein	3,970	0.5%	11.7x	10.1x	19.9%	16.1%	3.06	3.56	8.5%
Median	\$8,189	0.7%	11.7x	10.1x	12.8%	13.7%	\$3.14	\$3.68	4.4%
Total	\$209,211	0.7%	11.7x	10.1x	12.8%	13.7%	\$3.14	\$3.68	4.4%

Source: PitchBook • Geography: Global • As of February 13, 2025

Additional research

Private markets



2024 Annual US PE Breakdown

Download the report [here](#)



2024 Annual Global M&A Report

Download the report [here](#)



H1 2024 Annual Global Private Debt Report

Download the report [here](#)



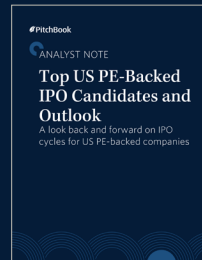
Q2 2024 Global Fund Performance Report (with preliminary Q3 2024 data)

Download the report [here](#)



2024 Annual European PE Breakdown

Download the report [here](#)



Q4 2024 Analyst Note: Top US PE-Backed IPO Candidates and Outlook

Download the report [here](#)

More research available at pitchbook.com/news/reports

COPYRIGHT © 2025 by PitchBook Data, Inc. All rights reserved. No part of this publication may be reproduced in any form or by any means—graphic, electronic, or mechanical, including photocopying, recording, taping, and information storage and retrieval systems—without the express written permission of PitchBook Data, Inc. Contents are based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Nothing herein should be construed as any past, current or future recommendation to buy or sell any security or an offer to sell, or a solicitation of an offer to buy any security. This material does not purport to contain all of the information that a prospective investor may wish to consider and is not to be relied upon as such or used in substitution for the exercise of independent judgment.