



Public PE and GP Deal Roundup



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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.¹
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.

¹: Starting with this report, we are including Impact figures to better reflect TPG's PE strategy.

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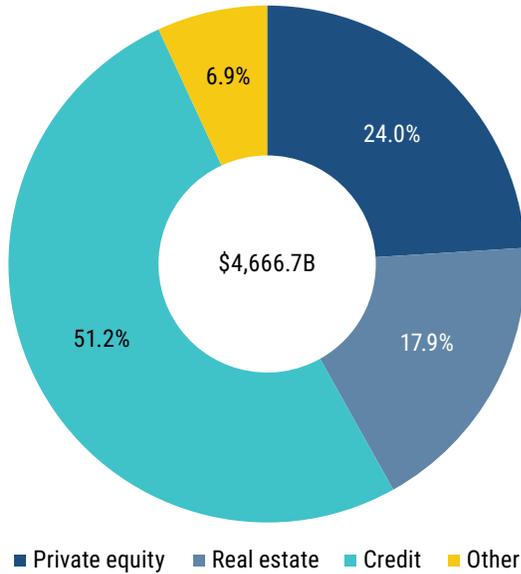
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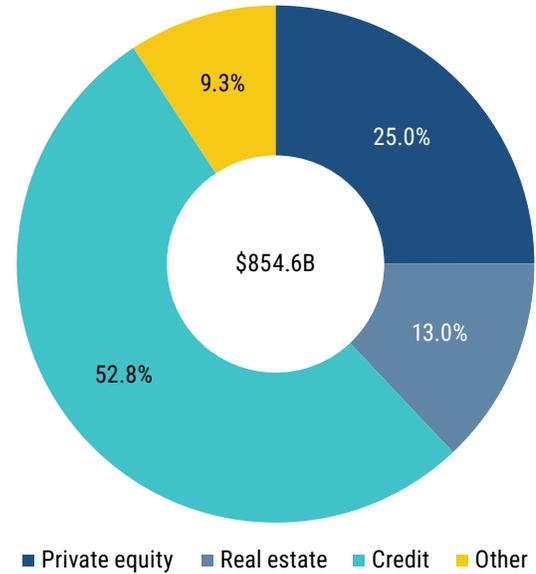
Key takeaways

Share of AUM by strategy



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

Share of TTM capital raised by strategy



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

Deployment: After a measured start to the year, PE deployment accelerated meaningfully in Q4, supported by improving financing conditions and greater confidence in the macro backdrop as well as pro-growth policy signals in the US. Private credit deployment remained robust throughout the year, reinforcing its role as a default financing channel within the private equity ecosystem.

Realizations and exits: Exit activity improved meaningfully in 2025, with trailing 12-month (TTM) realizations rising for most managers as IPO markets reopened and M&A sentiment strengthened. While quarterly results were uneven, firms expressed growing confidence in 2026 exit pipelines, even as AI-related volatility is set to introduce more selectivity around timing and asset monetization.

Performance: Private equity returns were stable in 2025, with the Big Seven posting a median 9% TTM return and stronger quarterly momentum into year-end. While PE strategies continue to trail public markets on a TTM basis, private credit has stood out for its superior risk-adjusted performance, with the largest managers delivering returns that compare favorably with the broader universe of private credit GPs.

GP stakes and consolidation: GP deal activity remained elevated, with strategic acquisitions and minority-stake transactions signaling continued consolidation and investor demand for diversified revenue streams. Activity in GP stakes, secondaries, and sports-related investments highlights the expanding tool kit managers are using to drive growth beyond traditional buyouts.

How the Big Seven are framing the software reset

The central debate in markets today is whether AI will commoditize software. That question has pushed many public software valuations to multiyear lows and raised concerns about private credit exposure to software-backed deals as well as equity risk within PE portfolios. The result has been broad risk aversion and tighter liquidity, with investors repricing first and reassessing fundamentals later. This dynamic is visible in the share price performance of the Big Seven PE firms, most of which are down more than 20% YTD as we go to press.

Still, it is worth separating narrative from behavior. Computer code has been inexpensive and widely available for decades, yet enterprises continue to pay for integrated, trusted systems. Free open-source alternatives to Microsoft Office have long existed. Few large organizations have switched. That adoption gap is the practical test of the commoditization thesis. On recent PE firm earnings calls, the tone was consistent. Management teams were defensive but opportunistic. They characterized the reset primarily as a sentiment shift and an episode of multiple compression, not evidence of widespread fundamental impairment.

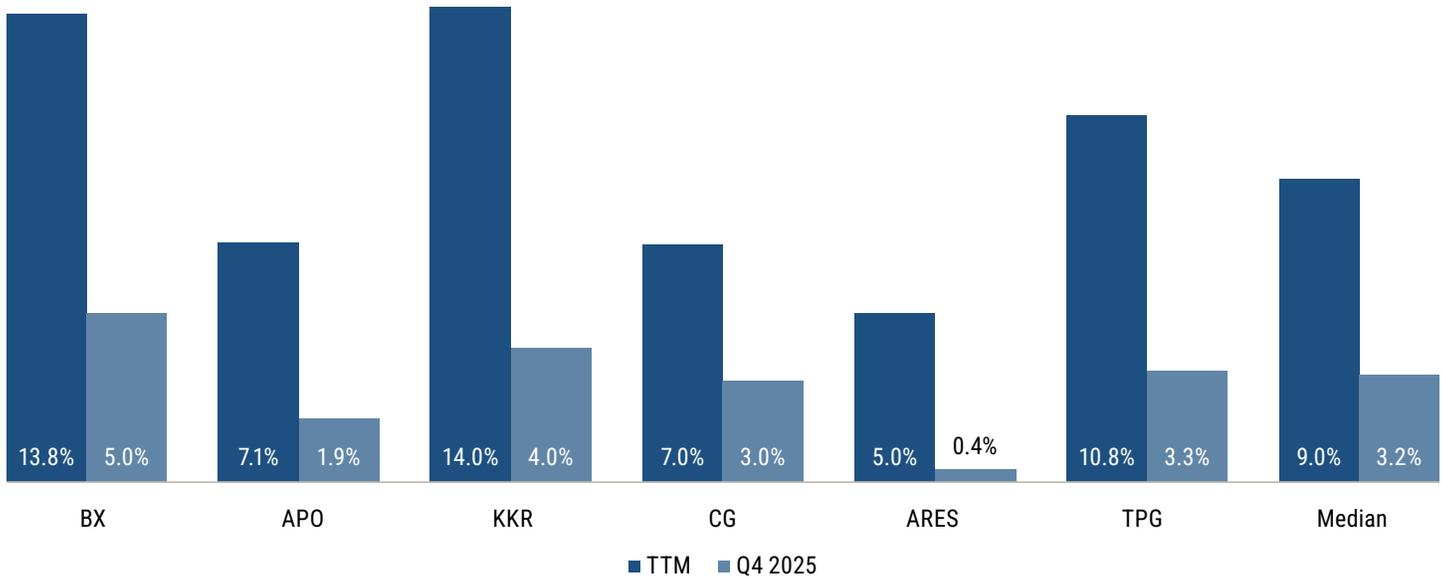
On the credit side, firms pointed to structural insulation. First-lien positioning, conservative attachment points, meaningful equity cushions, and limited reliance on lending against annual recurring revenue were cited as safeguards. Several executives described the market reaction as emotional or extreme, drawing a clear distinction between mark-to-market volatility and realized losses.

At the same time, managers acknowledged that AI is a genuine disruptor and that software is beginning to bifurcate. Systems of record, infrastructure software, cybersecurity, and companies with proprietary data were viewed as relative winners. Thin-moat application software underwritten at peak valuations faces greater pressure. Vintage risk, more than AI alone, was frequently identified as the core source of stress.

The prevailing view is that resets create opportunity. Capital will be deployed selectively, underwriting standards will tighten, and AI will be treated as both a risk factor and an operational lever rather than a thesis-ending event. See our recent note for more: [Private Equity's Exposure to the Software Reckoning](#).

PE performance

Gross PE returns/appreciation by manager



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

Private equity returns among the seven major publicly listed alternative managers remained broadly stable in Q4 2025. The group reported a median TTM return of 9.0%, a modest decline from 9.1% in Q4 2024. On a quarterly basis, managers generated a median gross return of 3.2% across their private equity strategies, marking the strongest quarterly result of 2025.

The broader PE industry is beginning to regain ground relative to public markets. While private equity outpaced the S&P 500 in Q4 2025, it continues to fall short on a TTM basis, with the S&P 500 returning 2.7% for the quarter and 17.9% for the year. Within private capital, PE now ranks second in performance, behind real assets, according to our latest [Global Fund Performance Report](#). We expect returns to improve as interest rates moderate and realizations and distributions gradually recover.

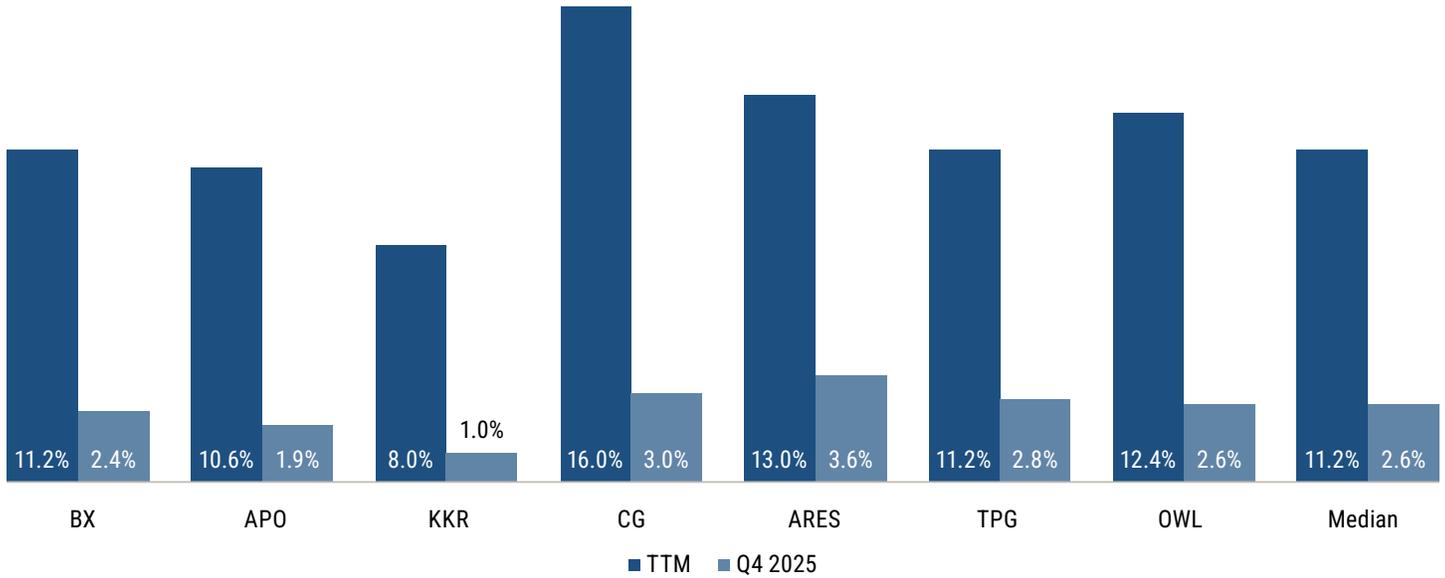
Among the largest managers, KKR led the peer group with a 14% TTM return for its corporate private equity strategy, supported by a 4% gain in the quarter. Blackstone followed

closely with a 13.8% TTM return and delivered the strongest quarterly performance at 5% in Q4 2025.

TPG reported a 10.8% TTM gross return across its private equity strategies, alongside a 3.3% quarterly gain. Carlyle generated a 7% TTM gross return, with a quarterly return of 3%. Apollo posted a 7.1% TTM gross return and a 1.9% quarterly return. Ares delivered a 5% TTM gross return, accompanied by a 0.4% quarterly gain.

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 those of PE managers. Blue Owl reported inception-to-date gross IRRs on GP Stakes Funds III, IV, and V of 28.3%, 55%, and 23.2%, respectively, and net IRRs of 22%, 37.1%, and 10.4%, respectively, as of December 31, 2025.

Gross private credit returns/appreciation by manager

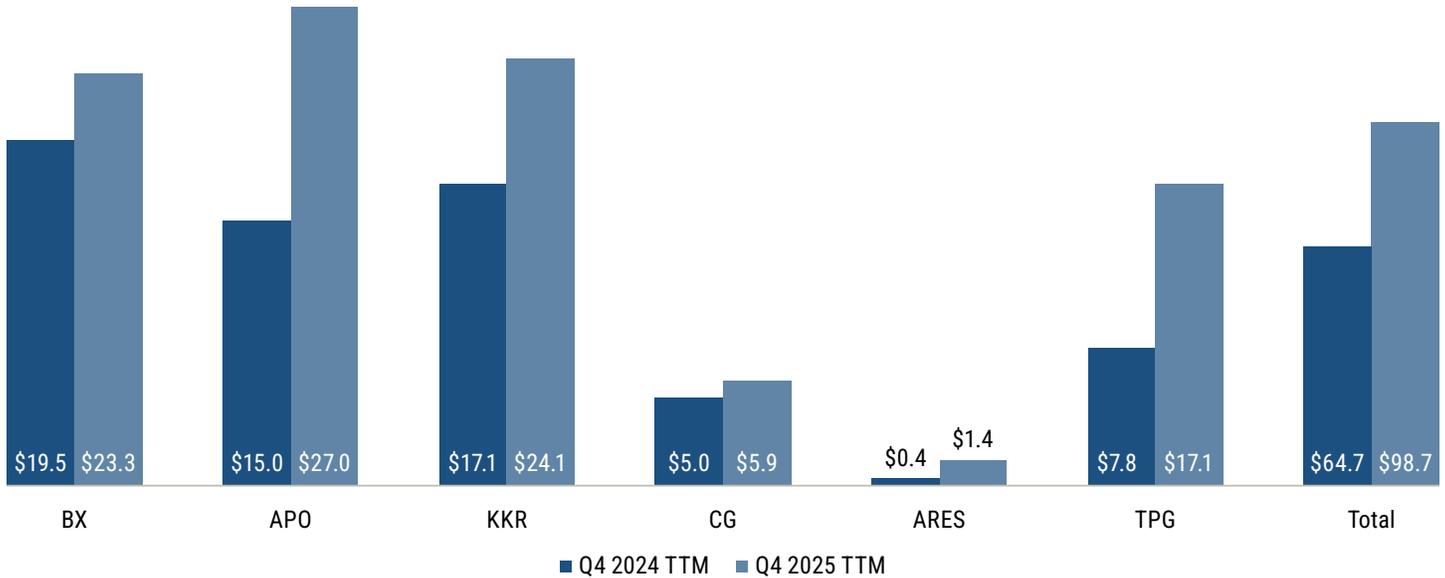


Source: Company reports • Geography: Global • As of December 31, 2025

While private equity returns remain constrained by the exit overhang, private credit has stood out for its strong risk-adjusted performance. Across the seven largest managers, credit strategies delivered a median 11.2% TTM gross return and a 2.6% quarterly gain. This represents a moderation from last year's 13.4% TTM return, reflecting the compression of both base rates and credit spreads. These strategies are not directly comparable, as risk profiles and leverage levels vary. Even so, their ability to generate equity-like returns with meaningfully lower volatility reinforces why many large alternative managers have accelerated capital allocation and platform expansion in private credit.

Deployment

TTM PE deployment (\$B) by manager



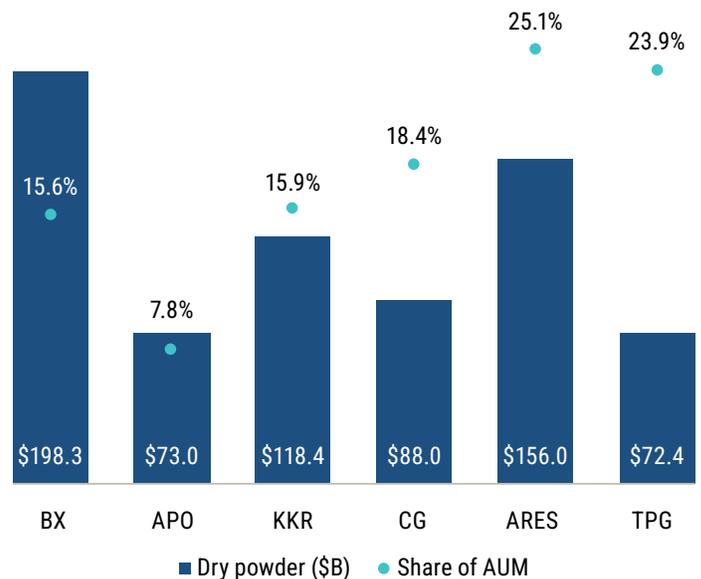
Source: Company reports • Geography: Global • As of December 31, 2025

PE deployment

In Q4 2025, corporate private equity deployment by the Big Seven firms reached an estimated \$35.2 billion—an 86.5% jump from the prior quarter and 74.8% higher than a year earlier. After a measured first half, managers accelerated deployment meaningfully into year-end, tracking the buoyant tone in public markets as major US indexes pushed to fresh highs. For the full year, deployment totaled \$98.7 billion, up 52.5% from 2024. The improved exit environment is bolstering GP confidence, financing conditions have eased at the margin, and capital that had been waiting on the sidelines is actively flowing back into circulation.

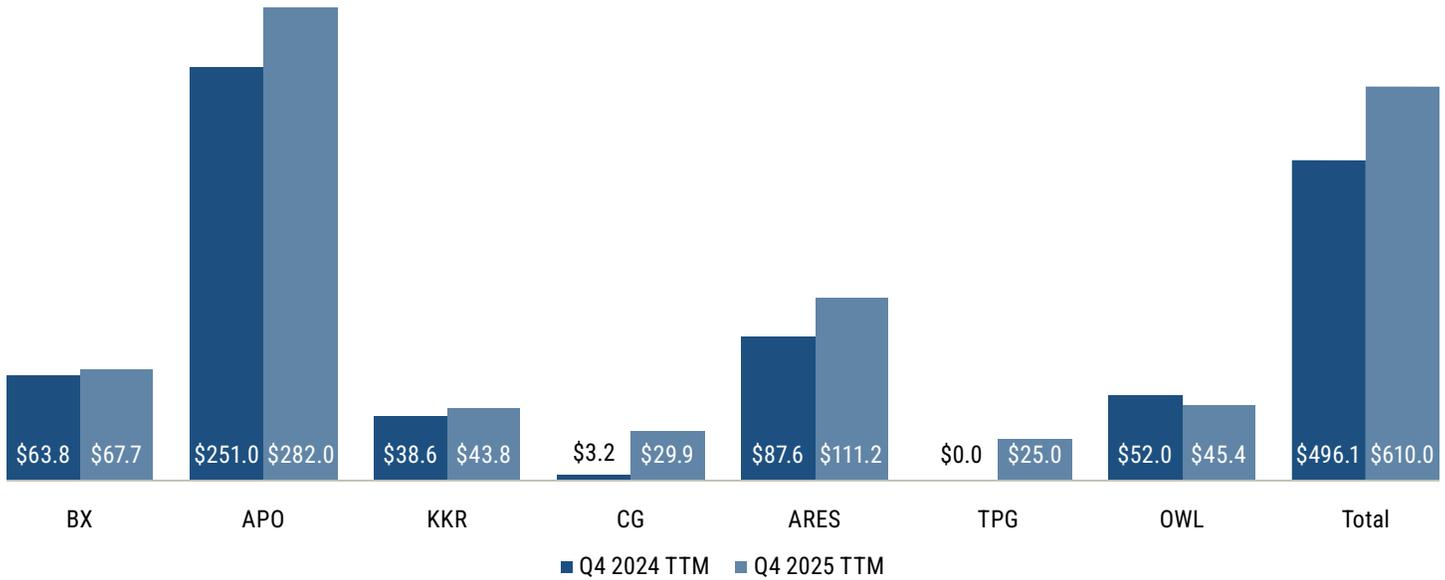
Blackstone deployed \$6.5 billion in Q4, a sharp reacceleration that was up 118.5% sequentially and 69.5% year over year. The step-up mirrors the broader recovery in risk appetite, with capital moving more assertively into large-cap opportunities. For the full year, deployment totaled \$23.3 billion in 2025, up 19.1% from the prior year. The growth rate trails that of some peers, but the fourth-quarter inflection is notable. Strategically, management underscored its thematic push into AI infrastructure, spanning both digital and energy assets. Activity in perpetual strategies remained strong, reinforcing

Dry powder and share of AUM by manager



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

TTM private credit deployment (\$B) by manager



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

the firm’s durable capital base. Scale continues to function as an advantage: Blackstone pointed to its ability to leverage data and operating insights across portfolio companies to sharpen underwriting. Geographically, India stands out as a key growth vector, where the firm is now the largest nondomestic investor in real estate.

KKR deployed \$8.9 billion through its PE strategies across both US and core PE in Q4, leading the group and reflecting an increase of 49.3% sequentially and 22.2% YoY. On a full-year basis, KKR’s deployment totaled \$24.1 billion, representing a 41.2% increase YoY and positioning the firm in second place among its peers. Management emphasized a continued focus on linear capital deployment, signaling consistency rather than opportunism in pacing. Geographically, Asia stood out, particularly Japan, and by sector, infrastructure also featured prominently, with strength in digital infrastructure and logistics.

TPG deployed \$6.6 billion in Q4, representing a sharp increase of 121.1% QoQ and 204.5% YoY. On a TTM basis, the firm

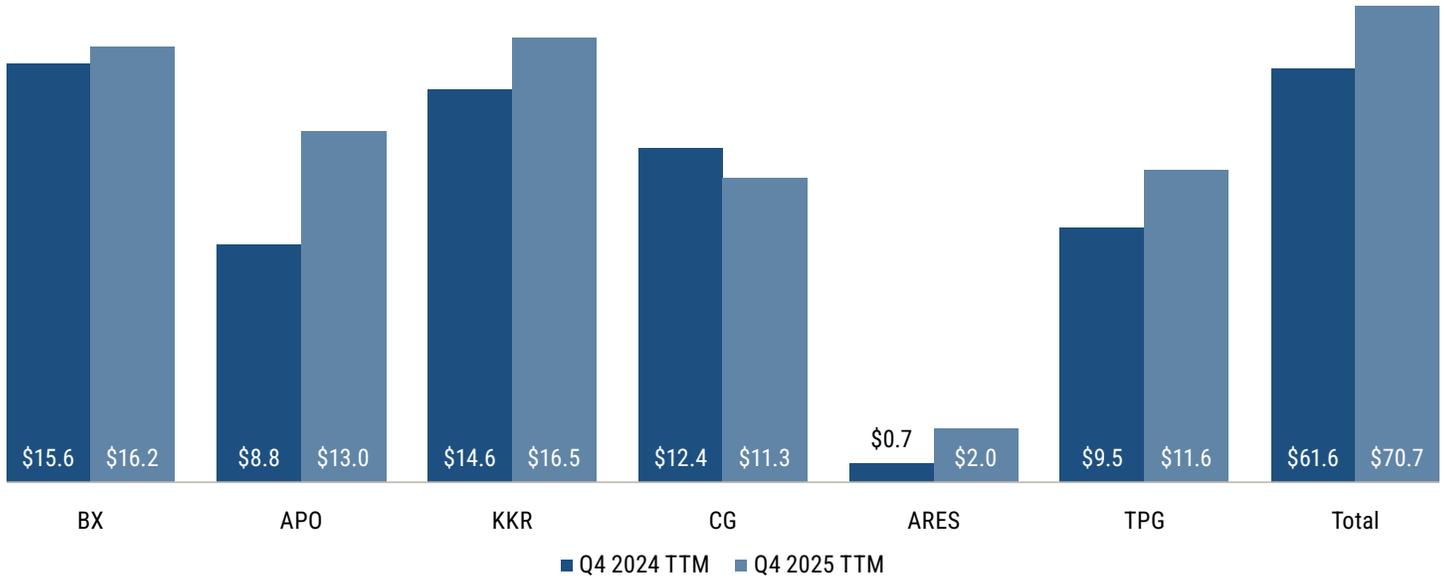
deployed \$17.1 billion, up more than double from the prior sum at 120.1% YoY, placing it fourth among peers. Carlyle’s Q4 corporate PE deployment was \$1.6 billion, up 100% QoQ, yet down 40.7% YoY. On a TTM basis, its corporate PE deployment was \$5.9 billion, up 18% YoY. Ares deployed \$500 million in corporate PE strategies during Q4, up 4x both sequentially and YoY. For full-year 2025, Ares’ corporate PE deployment totaled approximately \$1.4 billion on a TTM basis, versus \$0.4 in 2024, as the firm prioritizes its opportunity on the credit side.

Private credit deployment

Private credit strategies benefitted from the resurgence in deal activity in 2025. The Big Seven firms deployed a total of \$605 billion over the year—up 21.9% when compared with the 2024 figure and underscoring a clear upward trend. In Q4 2025, these firms deployed \$26.6 billion in private credit, up 19.1% QoQ and 38.4% YoY.

Realizations

TTM PE realizations (\$B) by manager

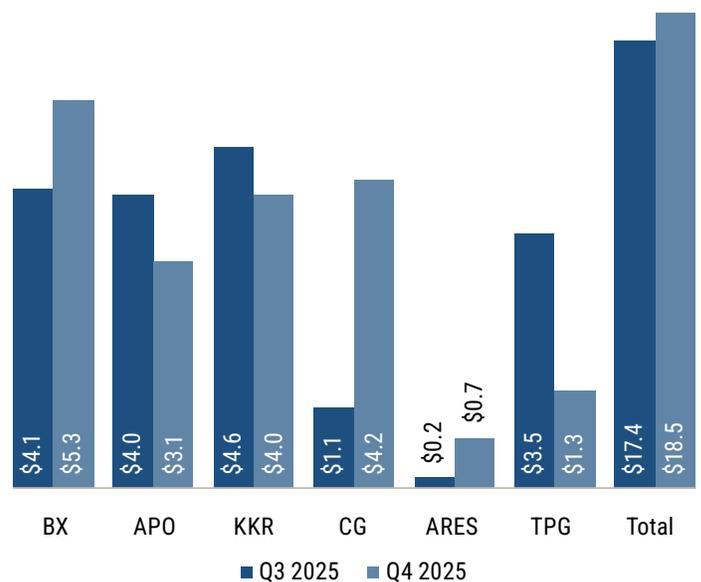


Source: Company reports • Geography: Global • As of December 31, 2025

PE realizations from the six public alternatives managers improved on both a quarterly and TTM basis as the exit backdrop continued to improve from greater dealmaking sentiment and IPO activity. The combined total PE realizations from the managers increased by 6.3% QoQ, rising to \$18.5 billion total for the group. Quarterly realizations were split among the peer group, with three managers seeing QoQ growth while the rest ended Q4 on a lighter note than in the previous quarter. Still, on a TTM basis, realizations grew 14.8% YoY from \$61.6 billion to \$70.7 billion. Managers expressed a positive outlook for realizations in 2026, with the continued build-out of exit pipelines and growing M&A and IPO activity. Still, managers also alluded to the recent market volatility caused by concerns over AI disruption and signaled that they will wait for the timing and opportunity to be right before monetizing assets.

KKR led the six public alternatives managers once more with \$16.5 billion of realizations on a TTM basis, marking 13% growth YoY. The firm had \$4 billion of realizations in Q4, a slight decrease from the \$4.6 billion in Q3, but KKR's PE realizations have exceeded the peer group's median for the past seven quarters. KKR stated it has been disciplined around deployment pacing and diversification, which has led to strong embedded gains and a healthy pipeline of exits across the firm's strategies and regions. KKR stated that it had started selling assets the firm

Sequential PE realizations (\$B) by manager



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

deemed vulnerable to AI-disruption risk several years ago, and it shared confidence in the software companies that remained in the firm's portfolio. For example, KKR announced the sale of OneStream Software, a corporate performance management platform, last month for \$6.4 billion at a 30% premium and 4.5x

the invested capital for its investors. Furthermore, KKR stated it is not over-concentrated in the high valuation deals of 2021, which is why the firm is able to outperform the broader industry. KKR shared that it has visibility into \$900 million in monetization-related revenue from signed or already-closed deals over the next two quarters.

Blackstone had \$16.2 billion of TTM PE realizations, which was a YoY growth of 4.3%. The firm also saw quarterly growth of 29.2% from \$4.1 billion in Q3 to \$5.3 billion in Q4. Blackstone shared that there has been significant acceleration in PE realizations thanks to a more constructive macroeconomic backdrop, stronger public markets, and a better regulatory environment for M&A. Blackstone stated it currently has one of the largest IPO pipelines in the firm's history, having already completed four IPOs in H2 2025. In Q4, medical supply company Medline, which was backed by Blackstone, Carlyle, and Hellman & Friedman, raised \$6.3 billion in its IPO, with shares trading up 40% on its first day. Blackstone stated that Medline's IPO shows the firm's ability to generate strong returns on large-scale PE deals across vintages, as Medline was initially taken private in 2021 in a \$34 billion acquisition that marked the largest PE deal globally that year.

Apollo had \$13 billion in TTM PE realizations, marking impressive 47.5% YoY growth, and \$3.1 billion in quarterly realizations in Q4. Apollo emphasized the importance of buying assets at reasonable multiples to sell at reasonable multiples, stating that this is why the firm was not stuck with a portfolio of assets acquired at very high prices. The firm shared that it remains focused on creating value in its assets and moving them out of its portfolio during accommodating market periods, a sentiment reflected in the firm's recent Insights article that said the winning PE strategy is to "buy well ... make fundamental improvements to a business, and return capital early and often."² Its most recent Fund X has a DPI of 0.3x, while the industry average is zero for the same vintage.

TPG earned \$11.6 billion of TTM PE realizations, marking 22.4% YoY growth, despite the 61.7% QoQ decrease from \$3.5 billion in Q3 to \$1.3 billion in Q4. TPG also discussed its software exposure during the earnings call, explaining that it was a big net seller of its software portfolio between 2020 and 2022 given the attractive valuations at the time and the value that TPG had already created in its portfolio companies. TPG Partners

VII and prior funds, which have vintage years up to 2016, have exited every software company previously in the funds. Funds VIII through X still have software assets, but the firm stated it was able to underwrite with generative AI in mind. The largest PE exit for TPG in Q4 was the \$7.4 billion sale of OneOncology, a network of oncology practices, to Cencora. TPG initially acquired OneOncology in 2023 through a \$2.1 billion LBO with Cencora.

Carlyle followed closely with \$11.3 billion in TTM PE realizations and was the only firm in the peer group to see a YoY decline, down 8.9% from \$12.4 billion at the end of Q4 2024. Still, the firm saw its quarterly realizations almost triple from \$1.1 billion in Q3 2025 to \$4.2 billion in Q4. The firm emphasized the improvement in market sentiment and the resulting acceleration of M&A and IPO activity. Carlyle pointed to having \$10 billion of IPO issuance over the past two years, which puts the firm in the top spot of global PE sponsors by IPO proceeds since 2024. Carlyle was also part of the Medline IPO, along with the IPOs of Orion Breweries and Rigaku in Japan, plus the IPO of Hexaware Technologies in India.

Carlyle stated it expects exit momentum to continue in 2026, especially as the firm remains focused on returning capital to its investors. Carlyle stated it is positioning its portfolios for realization opportunities in a more functional exit environment, and that while there are some jitters in the market currently, the economic backdrop appears positive.

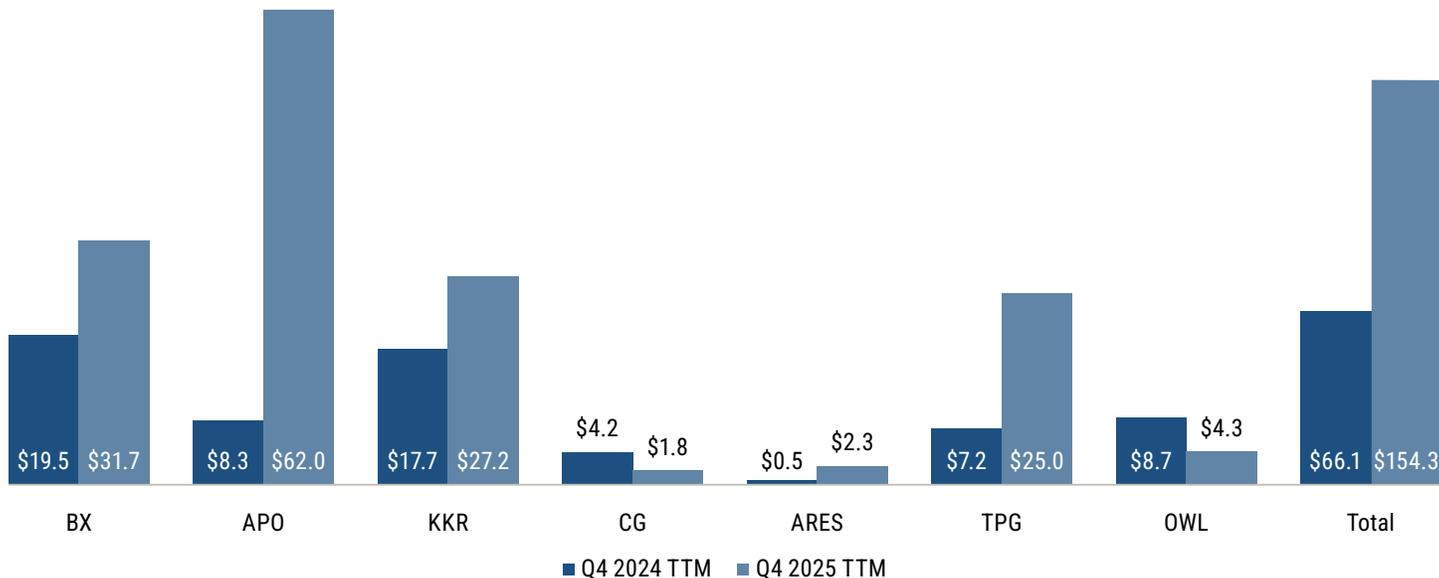
Ares' quarterly PE realizations remained below \$1 billion once again but increased from \$151 million in Q3 to \$675 million in Q4. The firm's TTM PE realizations grew 188.1% YoY to \$2 billion. Ares also spoke about the improving transaction backdrop and the building pipeline of potential realization opportunities.

Blue Owl's GPSC strategy distributed \$1.1 billion during the quarter, marking the second consecutive quarter in which the firm distributed over \$1 billion. Over the TTM, the strategy distributed \$3.5 billion to its investors, which is a 46% increase YoY from the \$2.4 billion distributed in the 12 months ended Q4 2024. Blue Owl stated that the strip sales the firm completed in 2025 drove \$2.6 billion of capital raised in its GP stakes strategy. The firm's largest strip sale was the sale of 18% of its GP Stakes Fund IV, generating more than \$2.5 billion in liquidity for its investors.

²: "Private Equity Returns to Its Roots," Apollo Global Management, David Sambur, Matt Nord, and Antoine Munfakh, January 29, 2026.

Fundraising

TTM PE capital raised (\$B) by manager



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

PE fundraising

KKR and TPG are the two managers of the Big Seven actively raising their flagship PE funds. KKR is raising its flagship fund, North America XIV, which has raised \$19.4 billion through the end of the year, putting it within striking distance of its \$20 billion target. Additionally, North America XIV is less than one year away from when it held its first close and has already surpassed its predecessor. For TPG, the firm closed an additional \$2.2 billion for TPG Partners X and Healthcare Partners III, bringing the total capital raise to \$12.2 billion, with more than \$10 billion of that coming from Capital X. Moreover, the \$12.2 billion figure includes commitments that are signed but not yet closed.

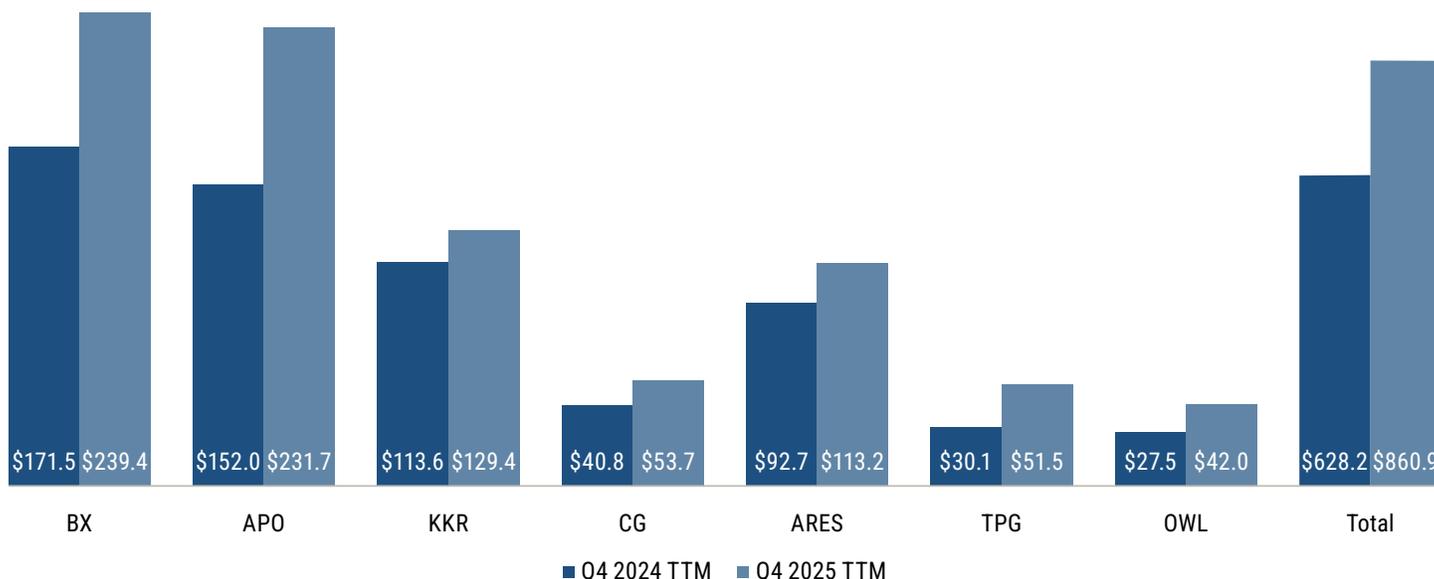
Blackstone, Apollo, Carlyle, and Ares are all out of the market, having previously closed their respective flagship US PE funds. As a result, most fundraising efforts for these firms have come from other equity-focused strategies or other regions. For Carlyle, it held a final close for its latest AlInvest secondaries fund at \$20 billion. Blackstone is in the midst of raising its flagship Asia buyout fund, which has raised over \$10 billion to date, well surpassing its \$6 billion predecessor. The firm also launched fundraising for its fifth PE energy transition vehicle, which is expected to be meaningfully larger than its \$5.5 billion predecessor, with a first close expected sometime this spring.

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. Blue Owl is in the market raising its GPSC Fund VII, which has raised \$8 billion of its \$13 billion target, and saw similar inflows in Q4 to the roughly \$500 million raised in both Q2 and Q3. Moreover, the firm expects fundraising for Fund VII to be end-loaded, like its predecessor, and to wrap up the fund in the back half of 2026.

Private credit fundraising

Credit inflows remain the bulk of fundraising dollars for these managers, accounting for \$92 billion in Q4 and \$450.9 billion in the TTM. The strategy accounted for 52.8% of TTM inflows. These monstrous credit inflows for these managers are more than twice the size of PE inflows for the same period, which is the strategy that saw the second-highest inflows behind credit. Moreover, credit inflows exceeded those from all other strategies combined for full-year 2025. Both Blackstone and Apollo raised over \$100 billion in credit inflows each, while KKR and Ares both saw over \$65 billion in credit inflows for the year. TPG and Carlyle both topped \$25 billion, representing strong YoY growth for most managers.

TTM gross capital raised (\$B) by manager



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

Private wealth platforms by manager

Firm	Wealth platform	Wealth AUM (\$B)	Total AUM	Wealth share of AUM	Wealth TTM inflows (\$B)	Total TTM inflows (\$B)	Wealth share of TTM Inflows	Launch year
BX	Blackstone Private Wealth Solutions	\$300.0	\$1,274.9	23.5%	\$43.0	\$239.4	18.0%	2010
KKR	KKR Global Wealth Solutions	\$120.0	\$743.9	16.1%	\$16.0	\$129.4	12.4%	2021
OWL	Blue Owl Private Wealth	\$131.6	\$307.4	42.8%	\$17.3	\$42.0	41.2%	2021
CG	Carlyle Private Wealth	\$50.0	\$477.0	10.5%	N/A	\$53.7	N/A	2023
ARES	Ares Wealth Management Solutions	\$66.0	\$622.5	10.6%	\$16.0	\$113.2	14.1%	2021
APO	Apollo Academy	N/A	\$938.4	N/A	\$18.0	\$231.7	7.8%	2022

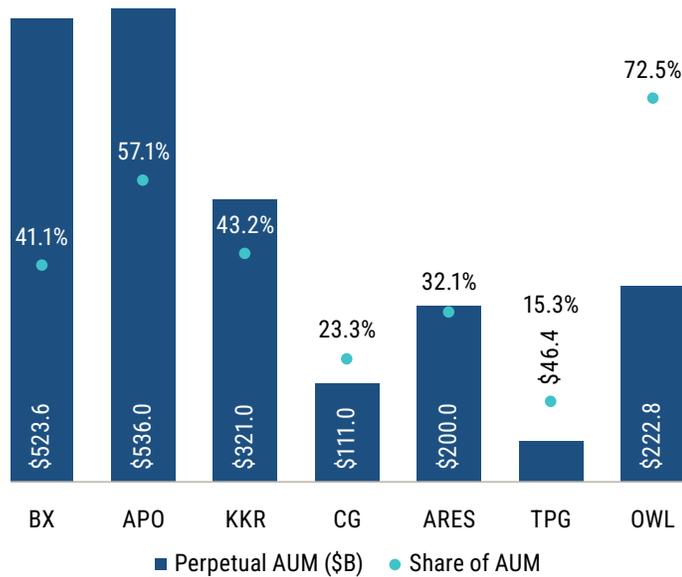
Source: Company reports • Geography: Global • As of December 31, 2025

Asset-based finance (ABF) remains a key driver for most of these firms, signifying that the strategy is the next key driver for the private credit asset class. In January, Ares launched its third commingled alternative credit fund and expects to complete the full fundraise by sometime this summer, driven by strong demand. With the upcoming close, Ares will have over \$10 billion of incremental investment capacity in the strategy and manage four of the five largest institutional ABF funds via its Pathfinder strategy. For KKR, its ABF business represents \$85 billion of AUM and invested \$19 billion in 2025. TPG deployed \$2 billion of capital to the ABF space in Q4 and considerably expanded its capabilities throughout the year. Apollo's ABF wealth vehicle, ABC, continues to see record quarterly inflows, with \$400 million raised in Q4.

Perpetual capital/private wealth update

The private wealth channel is a priority for the Big Seven firms as they look to the multitrillion-dollar space to gain access to scalable capital that strengthens management-fee streams all while making these gargantuan GPs less reliant on the seemingly tapped-out group of traditional institutional investors. In 2025, assets in perpetual strategies from the publicly traded Big Seven totaled nearly \$2 trillion, up 4.2% QoQ and 21.8% YoY, representing 42% of total AUM. Inflows from this channel continue to grow for these managers, as does the product suite, as they seek to offer more solutions to investors and demand remains elevated.

Perpetual capital and share of total AUM by manager



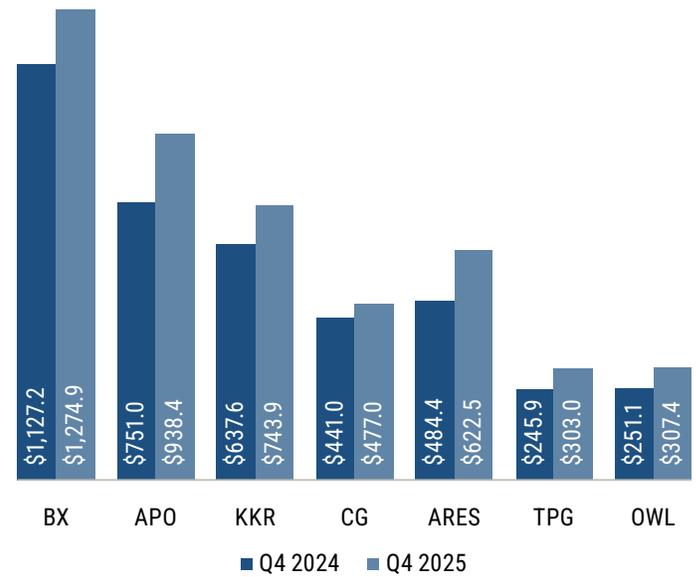
Source: Company reports • Geography: Global • As of December 31, 2025

Blackstone’s perpetual capital now sits at \$523.6 billion, or 41.1% of its total AUM. In 2025, Blackstone raised \$43 billion from the wealth channel, a 53% YoY increase, with the expectation of continued strong inflows in 2026. Moreover, its private wealth AUM increased 16% YoY to more than \$300 billion. In Q4 alone, Blackstone saw \$11 billion in wealth inflows, which included \$2.2 billion for BXPE, bringing total AUM for the product to more than \$18 billion in only two years. BXINFRA saw Q4 inflows total \$728 million, bringing total AUM to \$4 billion in its first year.

KKR’s perpetual capital is now up to \$321 billion, up 20% YoY, representing 43.2% of the firm’s total AUM. The firm has over \$120 billion in AUM from individuals, not including policyholders at Global Atlantic. KKR’s wealth efforts are led by its K-Series suite, which has \$34 billion in AUM, compared with \$16 billion in AUM through the end of 2024. Inflows for the firm’s K-Series products totaled \$16 billion in 2025, including \$4.5 billion raised in Q4. KKR saw a strong start to 2026 with \$1.3 billion of wealth channel inflows in January.

Apollo’s perpetual capital now stands at \$536 billion, or 57.1% of its total AUM, making it the highest perpetual AUM among the Big Seven. This comprises \$392 billion at Athene and \$57 billion at Athora, with the remaining balance spread across other funds. Apollo saw global wealth inflows of \$4 billion in Q4, bringing total 2025 wealth inflows to a record \$18 billion, up nearly 50% YoY. For the year, Apollo had nine wealth strategies that raised more than \$500 million, including three that raised more than \$1 billion. Moreover, its Apollo Diversified Strategies and Apollo

AUM (\$B) by manager



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

Aligned Alternatives wealth products, both of which now have over \$25 billion in AUM, continue to lead the charge for the firm.

Carlyle’s perpetual AUM has risen to \$111 billion, with \$80 billion coming from Fortitude Reinsurance Company in Carlyle’s insurance solutions business segment. The firm manages more than \$30 billion in evergreen strategies, including another record year of wealth inflows, almost doubling its wealth AUM YoY. The firm also soft launched Carlyle Private Access Program (CPAP), its PE solution for individual investors in the US with a select group of registered investment advisors (RIAs). With the launch of CPAP, Carlyle has wealth solutions across each of its businesses: credit, secondaries, and now PE. Moreover, the firm meaningfully expanded its efforts in this channel in 2025, growing headcount by approximately 50%.

For Ares, perpetual capital now totals \$200 billion, up 50% YoY. The increase was driven by its business development companies (BDCs) and open-ended wealth vehicles, as well as insurance separately managed accounts and the acquisition of GCP International. The firm saw equity flows in the wealth channel total \$16 billion, including \$4.1 billion in Q4. This drove AUM in its semi-liquid products to \$66 billion. Ares has eight semi-liquid products, and seven of them have AUM exceeding \$2 billion. The firm is seeing strong wealth flows to start the year, with \$1.2 billion in equity flows in January and a similar figure expected in February. It anticipates total inflows in 2026 will match or exceed those of 2025.

Blue Owl sees the largest percentage of its inflows come from the wealth channel, with perpetual capital totaling \$222.8 billion, or 72.5% of the firm’s total AUM. In private wealth, the firm saw a record year of equity inflows totaling over \$17 billion, including a record Q4 that saw nearly \$5 billion of capital raised. In 2025, the firm launched two new wealth products, one in digital infrastructure and an alternative credit interval fund, bringing the firm’s total to five wealth products. The firm continues to onboard new distribution partners in the form of RIAs, wire houses, private banks, and independent broker-dealers to grow the number of platforms its products are on. With this, the firm expects 2026 inflows to be at the levels seen in 2025.

TPG’s presence in the wealth channel continues to grow. The firm now has three wealth-focused vehicles, saw wealth inflows grow by 66% YoY, and is partnered with 40 platforms globally. On the credit side, there is the MVP Fund, its structured credit business, and Twin Brook Capital Income Fund (TCAP), its nontraded BDC, which continues to see strong inflows and ended the year with \$4.5 billion in AUM. On the PE side, its vehicle T-POP has seen total inflows of \$1.5 billion through January. The firm expects T-POP to more than double in 2026. This will result from penetrating existing channel partners and adding channel partners who have already selected T-POP to add to their shelf this year. Moreover, the firm is expanding investor access to the vehicle into new geographic regions, such as Asia.

Insurance channel update

Insurance has become a staple fundraising channel with robust flows for most of these large managers. Most capital from insurers is allocated to various fixed-income strategies,

specifically private credit. However, that is beginning to shift as insurers explore investing in equity-focused strategies, such as real estate or infrastructure, which are more stable than PE or VC, for example, but typically offer higher yields than credit-focused strategies. The longer duration required for private market strategies aligns with the long-term outlook of insurance managers and their investment theses.

Blackstone takes a balance-sheet-light approach, opting to manage assets on behalf of others rather than holding them on its own balance sheet. In the insurance channel, Blackstone grew its AUM 18% YoY to \$271 billion. This AUM spans more than 33 strategic and separately managed accounts (SMAs), including many clients who have expanded their relationship with the firm in the past 12 months.

Global Atlantic (GA), the wholly owned insurer of KKR, leads its insurance efforts, with \$219 billion of AUM, of which \$164 billion is credit AUM. Ivy and other sponsored reinsurance vehicles total \$58 billion of the \$219 billion. Throughout the year, insurance inflows were driven by individual market annuity sales, a block reinsurance transaction, and institutional flow business. During Q4, the firm held a final close of its Ivy III sidecar vehicle at \$4.5 billion. When combined with the \$2 billion commitment from Japan Post Insurance in Q3, the sidecar now has approximately \$6.5 billion in third-party capital capacity, more than double that of Ivy II, which closed in 2023.

Apollo continues to benefit from the scale and reach of its US-based insurance platform, Athene, boasting an AUM of \$392 billion. Athene saw record inflows of \$83 billion in 2025, \$14 billion of which was raised in the fourth quarter. Breaking down the \$83 billion, \$34 billion came from retail flows, alongside

Insurance platforms by manager

Firm	Insurance platform(s)	Insurance AUM (\$B)	Total AUM	Share of AUM	Insurance TTM inflows (\$B)	Total TTM Inflows (\$B)	Share of total TTM Inflows	Date acquired	Share acquired
APO	Athene, Athora, third-party capital	\$584.0	\$938.4	62.2%	\$83.0	\$231.7	35.8%	January 3, 2022	100.0%
BX	Four core minority investments	\$271.0	\$1,274.9	21.3%	N/A	\$239.4	N/A	N/A	N/A
KKR	Global Atlantic	\$219.0	\$743.9	29.4%	N/A	\$129.4	N/A	February 1, 2021	100.0%
CG	Fortitude	\$80.0	\$477.0	16.8%	N/A	\$53.7	N/A	March 31, 2022	71.5%
OWL	Kuvare Asset Management	\$25.0	\$307.4	8.1%	N/A	\$42.0	N/A	April 3, 2024	100.0%
ARES	Aspida, third-party capital	\$86.0	\$622.5	13.8%	\$8.9	\$113.2	7.9%	July 9, 2019	100.0%

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

a record funding-agreement issuance of \$35 billion, and reinsurance flows of \$12 billion. Outside of Athene, third-party insurance capital was a bright spot for the firm with \$15 billion of new mandates. When combined with the \$16 billion of growth in the firm's third-party sidecars during the year, this brings Apollo's third-party insurance platform to more than \$135 billion across 30 strategic and SMA mandates.

Carlyle's insurance efforts are headlined by its insurance business Fortitude Re, which has \$80 billion in AUM and accounts for 72% of the firm's perpetual capital. Throughout the year, Fortitude participated in several reinsurance transactions totaling over \$7.5 billion. It has also launched a reinsurance sidecar focused on driving growth in Asia, joining other business units within the firm that have prioritized expansion efforts in the region, including in Japan, a large area of activity for Carlyle as a whole. Carlyle expects these initiatives to drive more than \$20 billion in new AUM in the medium term.

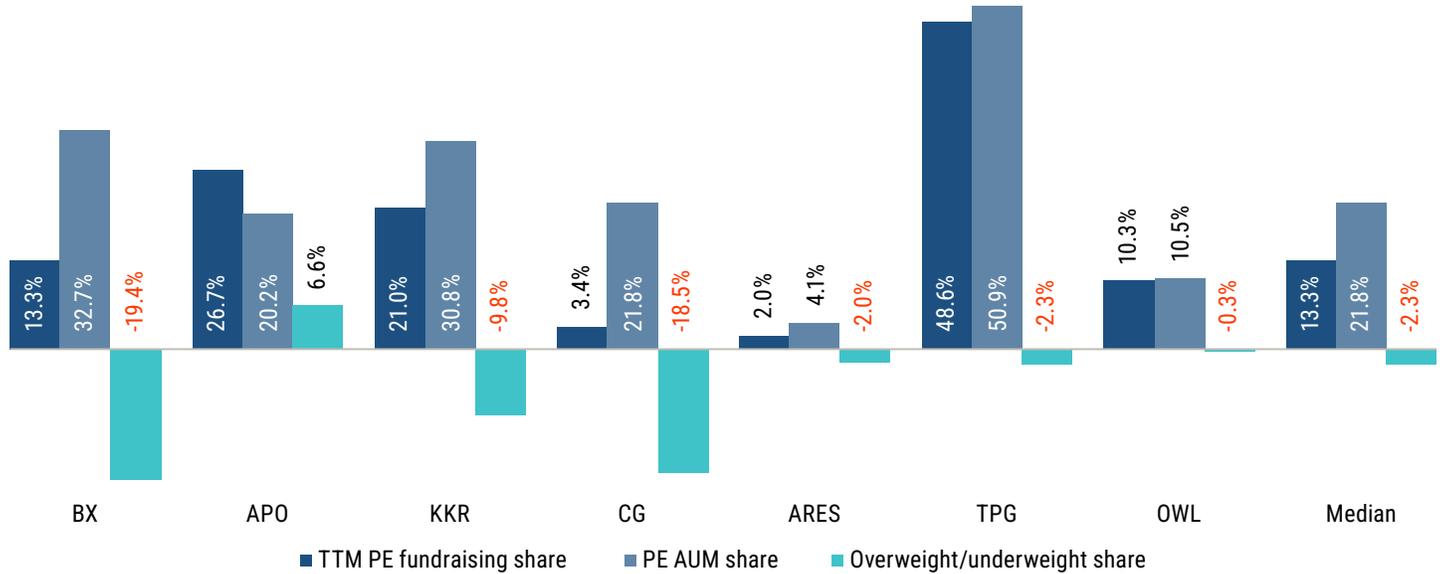
Ares' insurance efforts are led by its minority-owned insurance business, Aspida, which has over \$25 billion in AUM. Aspida saw sales volumes of \$8.9 billion in 2025, an increase of 39% YoY, and continues to see interest from third-party insurers as total insurance-related AUM increased 20% YoY to \$86 billion. Looking into 2026, the firm expects to raise additional third-party insurance capital as it expands its efforts across its credit strategies, including its private investment-grade credit strategy, which it plans to expand beyond ABF and into corporate direct lending, infrastructure debt, and real estate debt.

Blue Owl's previous acquisition of Kuvare Asset Management, a manager specializing in asset management services for the insurance industry, puts it back in the driver's seat, adding a new fundraising channel. This new channel has unsurprisingly coincided with the firm's growth in its ABF product suite, a credit-focused product line of interest to insurers. As the firm continues to raise significant capital across its various ABF strategies, insurance capital should continue to flow, complementing the institutional and wealth channels that have accounted for the bulk of inflows in years past.

TPG has joined its peers and is now firmly established as a player in the insurance space thanks to its newly announced strategic partnership with Jackson National Life Insurance Company. The partnership will see Jackson allocate \$12 billion to TPG strategies, with incentives and a path to scale to \$20 billion. Moreover, by the end of year two of the partnership, Jackson will have \$4 billion in AUM managed by TPG, with the full \$12 billion of AUM to be managed by TPG by the end of year five. Looking at all insurance activity for TPG, capital raised in the channel grew more than 50% in 2025, and insurance clients comprise approximately 20% of total credit capital raised since the start of 2024.

Strategy expansion

Share of PE fundraising relative to PE AUM by manager



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

The seven public alternative managers continue to broaden their strategic focus, entering new markets and diversifying product lines to drive growth in their firms. The expansion efforts are to better position each firm to capitalize on evolving demands across the alternatives market. Managers are scaling their retail and insurance channels to capture a larger capital base beyond traditional institutional investors, and the expansion of credit products remains a key area of focus for many firms.

Digital infrastructure has become an increasingly important growth driver for several firms, with managers betting on AI demand and the infrastructure needed to provide it. Blackstone, for example, listed digital infrastructure as one of the four key thematic areas for the firm, noting AI's expected impact on economic growth. Through QTS, the world's largest datacenter operator, which was acquired by Blackstone in 2021, Blackstone plans to invest over \$25 billion to build out Pennsylvania's digital and energy infrastructure.

Blue Owl is also deepening its digital infrastructure platform, holding a \$1.7 billion first close on an evergreen vehicle focused on the space in Q4. In October, Blue Owl closed on a \$27 billion joint venture to fund and develop Meta's Hyperion datacenter in Louisiana. As for KKR, it stated that infrastructure is one of the firm's biggest growth vectors, and it recently made a \$5.2 billion

acquisition of datacenter operator ST Telemedia Global Data Centres with Singtel in February 2026.

Ares, which closed on a \$2.4 billion inaugural datacenter development fund in Japan in June, stated it expects more fundraises in its digital infrastructure equity strategy in 2026. Although datacenters make up around 2% of the firm's AUM, Ares stated digital infrastructure will be a key contributor to the business in 2026 and beyond. The firm plans to source opportunities to execute through Ada Infrastructure, the firm's in-house datacenter development and operations team, which it acquired as part of its acquisition of GCP International. Furthermore, with Ares' acquisition of the global real assets platform GCP closed in March 2025, the firm plans to expand both its real estate and digital infrastructure offerings.

Sports is another area of investment more managers are expanding into. TPG Sports, which launched in May 2025, had a first close of \$750 million in Q4. The firm is currently evaluating a robust pipeline of opportunities. Apollo also launched Apollo Sports Capital at the end of Q3 to invest in credit and hybrid opportunities in the space. Apollo shared that it expects to generate \$30 billion to \$50 billion of origination opportunities from Apollo Sports Capital in addition to \$6 billion of capital deployment from the fund.

In February 2026, KKR announced it will acquire sports investment firm Arctos Partners in a \$1.4 billion deal, strengthening KKR's position in both sports and GP solutions. Arctos is currently raising capital for its first GP solutions strategy, Arctos Keystone, an area KKR believes has lots of potential for growth. KKR plans to create a new business unit, KKR Solutions, combining Arctos' sports and GP solutions business with a secondaries business KKR will build over time. While Arctos does not currently have a secondaries strategy, KKR believes the team, along with KKR's expertise and access to capital, can build a compelling secondaries platform. With room to grow in each of the three areas—sports, secondaries, and GP solutions—KKR expects this business to grow to have more than \$100 billion of AUM in the future.

Blue Owl is also pushing into GP-led secondaries, raising \$3 billion for its inaugural fund. The firm expressed optimism for the strategy's potential and stated that the fund has deployed meaningfully already.

Ares also held a final close for its inaugural credit secondaries fund. At \$4 billion of equity commitments, the fund marked the largest inaugural institutional raise for Ares and is reflective of a growing credit secondaries market. In other areas of credit, Ares plans to expand its private investment-grade products into corporate direct lending, infrastructure debt, and real estate debt.

TPG launched Advantage Direct Lending (ADL), a new core middle-market direct lending strategy, that had a first close of \$875 million in Q4. The strategy will provide original proprietary investment opportunities as well as lending to companies that grow from TPG Twin Brook's lower-middle-market portfolio. ADL is an evergreen vehicle that is expected to expand to insurance and wealth channels.

In January 2026, TPG announced a strategic partnership with Jackson Financial, a US retirement services firm. The long-term partnership will accelerate TPG's credit and insurance solutions business, initially focusing on investment credit ABF and direct lending to further source insurance capital for the firm. The partnership includes a \$500 million equity investment from TPG to grow Jackson Financial's spread-based business and future insurance solutions.

In its wealth channels, TPG continues to expand its retail product suite, expanding investor access geographically and broadening distribution networks. TPG also plans to launch new products, such as a multistrategy credit interval fund and a nontrading REIT.

Carlyle described wealth and retirement channels as a long-term growth engine for the firm, sharing that Carlyle created and hired talent for a new role as head of retirement solutions and expanded headcount meaningfully in the wealth team.

Part of the strategy expansion efforts for these managers has come in the form of partnerships. The Big Seven are partnering with traditional asset managers and wealth management platforms to broaden the distribution channels and reach of their wealth-focused products. These efforts have intensified following an executive order signed by President Trump earlier in 2025 that allowed private market assets into defined contribution plans such as 401(k) accounts. Though it is still the early innings of this effort, these managers are going all in to take advantage of the estimated \$12 trillion defined contribution market now available.

Blackstone is partnering with retirement plan administrator Empower, whose private market investment partnership program will offer its customers access to Blackstone's funds via collective investment trusts (CITs). This partnership is similar to Apollo's recently announced partnership with Schroders, which also provides access to private market assets via CITs. Apollo shared that its first vehicle with Schroders will launch later this year, aiming to provide public and private fixed-income assets to wealthy investors in the UK. The next one will be a pooled fund for the US pension market. Apollo is also working with Empower to offer private assets in retirement portfolios.

Blue Owl stated that the target date funds it plans to create with Voya Financial will be launched later in 2026. Blue Owl anticipates a continued build-out of its private wealth strategy after launching Blue Owl Digital Infrastructure Trust (ODIT), its digital infrastructure wealth product, and an alternative credit interval fund in 2025. KKR also shared that it is making progress on target date fund solutions through its partnership with Capital Group. Blackstone plans to launch products through its partnership with Vanguard and Wellington Management in the first half of 2026. The firm anticipates 2026 to be the busiest year for new product launches in the private wealth channel.

These partnerships are also happening at scale, with the involvement of multiple alternative asset managers. In December, Carlyle, Goldman Sachs, and StepStone Group teamed up with investment platform provider Willow Wealth to allow individuals to invest directly into three of the PE investors' funds. Separately, Apollo, Ares, and Blackstone are now working with insurance broker and financial services firm OneDigital to add PE and private credit assets to some advisor-managed 401(k) plans.

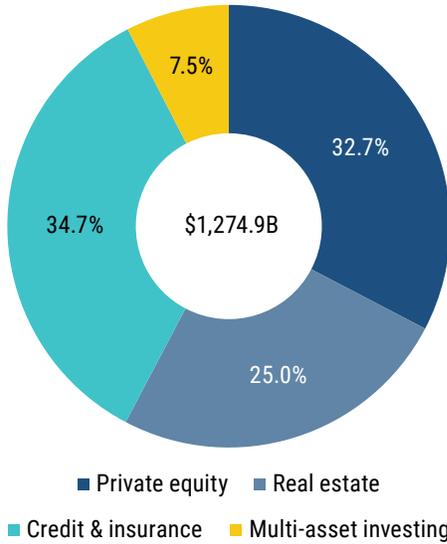
Notable wealth channel partnerships

Announcement date	Alternative asset manager(s)	Partner platform	Details
February 9, 2026	Apollo	Schroders	Apollo has partnered with Schroders in an effort to expand its presence in the UK wealth market through new investment products providing public and private market fixed-income exposures from Schroders, Schroders Capital, and Apollo. In the US, the firm is preparing to launch a collective investment trust (CIT) for the defined contribution pension market in Q2 2026.
January 26, 2026	Apollo, Ares, and Blackstone	OneDigital	OneDigital, which advises companies on their 401(k) plans, has partnered with Apollo, Ares, and Blackstone to incorporate PE and private credit into some advisor-managed portfolios.
January 14, 2026	Blackstone	Empower	Blackstone has partnered with Empower, a provider of retirement and wealth management solutions, and its private markets investments partnership program to expand the range of private market strategies available to millions of American retirement savers.
December 4, 2025	Carlyle, Goldman Sachs Asset Management, and StepStone	Willow Wealth	Willow Wealth's partnership with Carlyle, Goldman, and StepStone and its three evergreen funds will give investors immediate exposure to portfolios across private credit, PE, and real estate in a structure to provide periodic liquidity.
September 30, 2025	Carlyle	BECON Investment Management	Carlyle and BECON announced a distribution partnership focused on Latin America and the US offshore wealth market. The partnership aims to meet the increasing demand for alternative investments among qualified and high-net-worth investors in the region.
July 14, 2025	Blue Owl	Voya Financial	Blue Owl has partnered with Voya Financial to develop private market investment products for defined contribution retirement plans. The partnership will initially focus on the development of CITs that provide access to private markets strategies offered by Blue Owl and Voya.
May 14, 2025	Apollo, Franklin Templeton, Goldman Sachs, Neuberger Berman, PIMCO, Partners Group, and Sagard	Empower	Empower is working with seven alternative investment managers to provide PE, credit, and real estate through defined contribution plans. Empower, a retirement services provider, aims to open private market investing to its 19 million plan participants for further diversification and potential maximization of retirement savings.
April 29, 2025	KKR	Capital Group	KKR has partnered with Capital Group to launch two credit-focused interval funds in an effort to broaden access to private market investment solutions. The partnership will also see two equity-oriented products, which are expected to launch in 2026.
April 15, 2025	Blackstone	Wellington Management, Vanguard	Blackstone, Wellington, and Vanguard are launching a multi-asset product that will invest in public equities, bonds, and private market assets in an effort to make private market offerings available to the wealth channel.

Source: PitchBook • Geography: Global • As of February 9, 2026

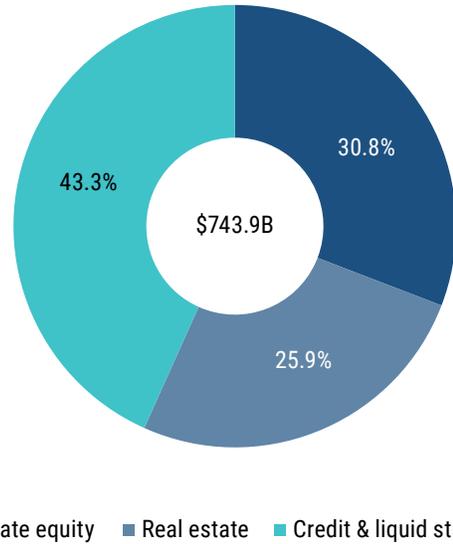
Share of AUM by manager and strategy

Blackstone



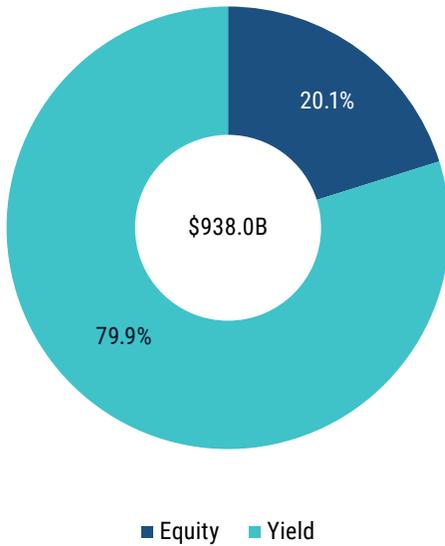
Source: Company reports • Geography: Global • As of December 31, 2025

KKR



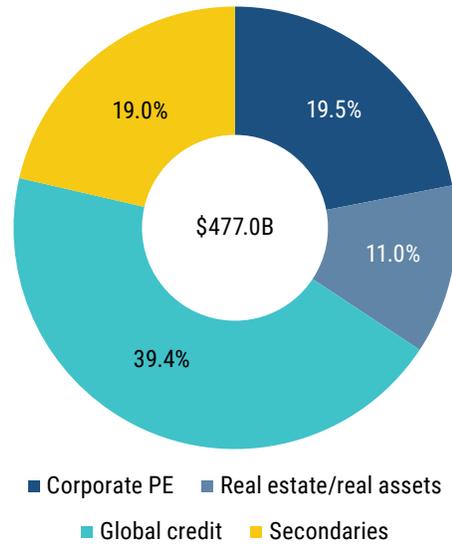
Source: Company reports • Geography: Global • As of December 31, 2025

Apollo



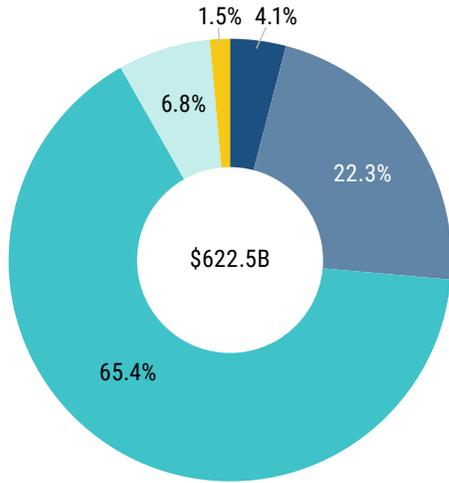
Source: Company reports • Geography: Global • As of December 31, 2025

Carlyle



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

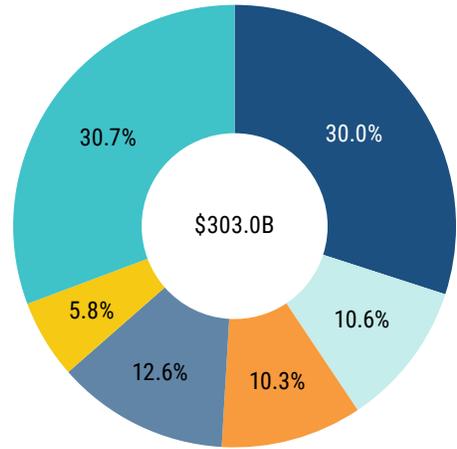
Ares



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

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

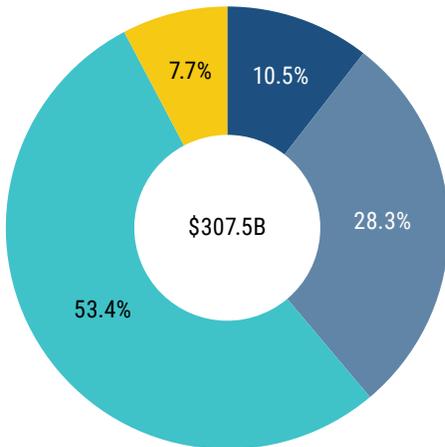
TPG



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

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

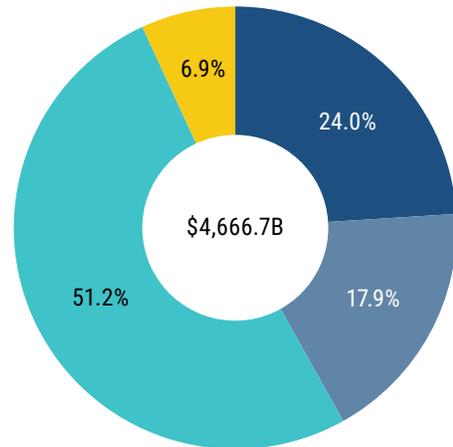
Blue Owl



■ Private equity ■ Real assets ■ Credit ■ Other

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

All firms

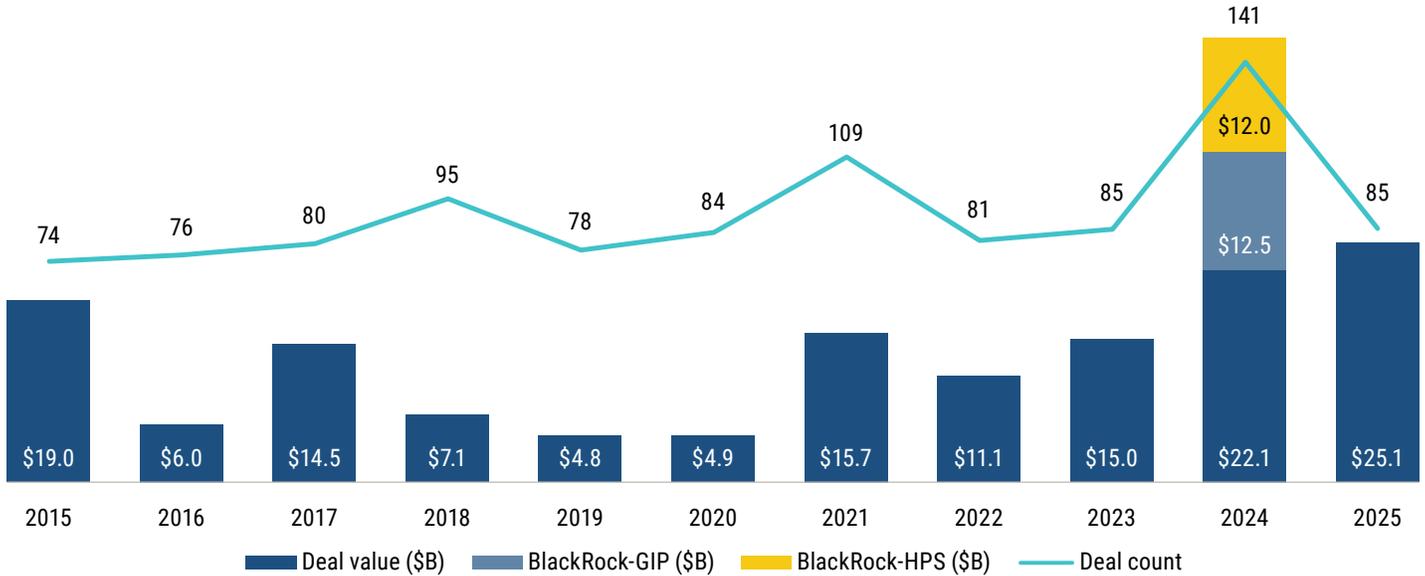


■ Private equity ■ Real estate ■ Credit ■ Other

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

GP deal activity

Alternative asset manager deal activity

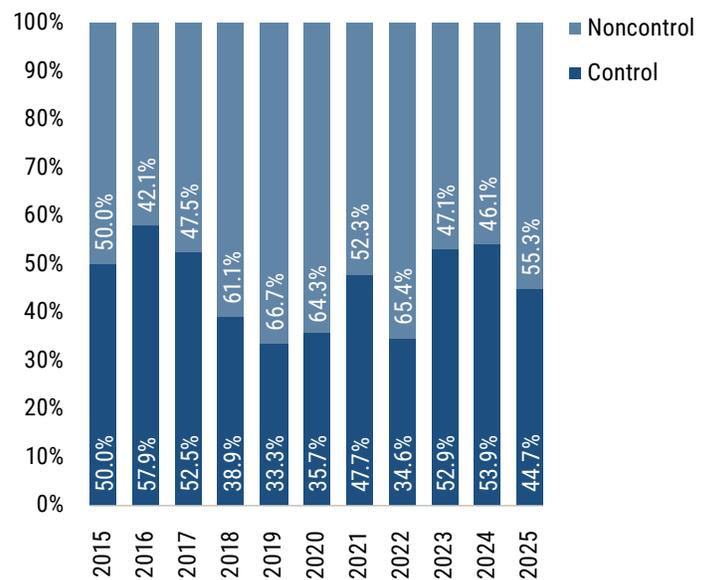


Source: Company reports • Geography: Global • As of December 31, 2025

2025 marked the second-best year of GP deal value on record, only trailing the 2024 peak. In 2025, 85 deals were announced or closed, totaling \$25.1 billion in aggregate deal value. Except for GP stake deals, we track deals targeting GPs that are strategic in nature, meaning that the acquirer is investing capital from its own balance sheet. By contrast, a GP stakes buyer is investing LP capital out of a fund set up for the express purpose of pursuing a GP stakes strategy. Tracking both allows us to monitor industry consolidation trends and investor interest in owning GP revenue streams as an alpha-generating strategy.

Strategic M&A saw several notable deals in Q4. In VC, Goldman Sachs agreed to acquire Industry Ventures for \$665 million in October. With \$7 billion in assets under supervision, the VC firm will sit within Goldman’s external manager platform, which has over \$450 billion in assets under supervision across traditional and alternative strategies. In early Q4, Ares announced its acquisition of BlueCove, a systematic credit manager, to capitalize on opportunities in quantitative credit investing. This acquisition follows Ares’ 2023 purchase of a minority stake in the firm. Since then, BlueCove’s AUM grew from \$1.8 billion to \$5.5 billion by the end of Q3. Ares expects BlueCove to benefit tremendously from its scaled investment platform and expanded distribution relationships.

Share of alternative asset manager deal count by type



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

In the GP stakes space, deal activity saw YoY increases in both deal count and value, with 24 deals worth \$3.5 billion. A significant portion of the activity throughout the year was driven by the growing GP stakes activity seen in middle-market managers. In November, Bonaccord Capital Partners acquired a minority stake in LA-based middle-market manager Kingswood Capital Management, with \$3 billion in AUM. More recently, Bonaccord announced it would increase its existing minority stake in Park Square Capital, a private credit firm with \$6.7 billion in AUM. At the top end of the market, GP stakes investor Wafra announced it had acquired a minority stake in Paris-based alternatives manager Ardian, which manages \$192 billion in AUM. Ardian invests across PE, real assets, and private credit.

Turning to 2026, there have already been a handful of notable transactions, including KKR's \$1.4 billion acquisition of Arctos Partners, as previously detailed in the strategy expansion

section. The deal makes KKR the leading PE sports investor and significantly expands its presence in the rapidly growing secondaries asset class. In private credit, CVC Capital Partners announced it would acquire US credit manager Marathon Asset Management for \$1.2 billion—\$400 million in cash and \$800 million in CVC shares. The acquisition will add \$24 billion in AUM to the Luxembourg-based manager and meaningfully expand its US footprint, helping it expand into ABL, real estate, and opportunistic credit. CVC's European peer, EQT, made headlines just a few days prior with its \$3.2 billion acquisition of secondaries manager Collier Capital. EQT will see its AUM grow by \$50 billion, instantly making it a prominent player in the exploding secondaries asset class.

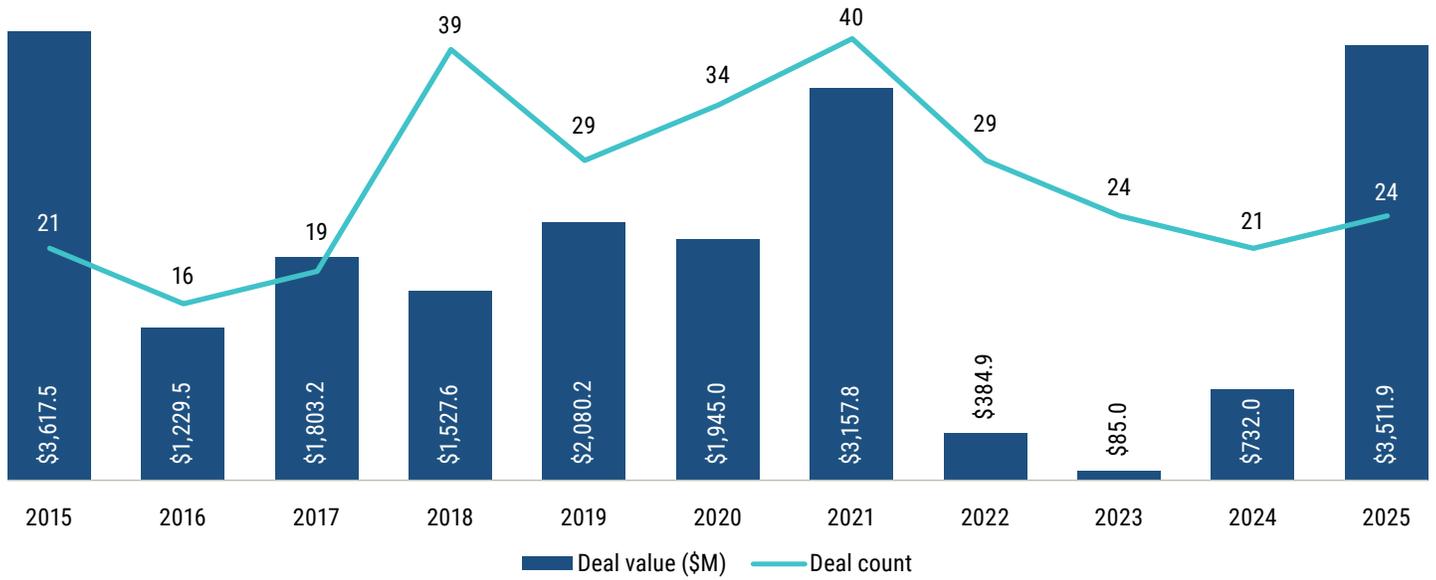
GP stake transactions

2025 GP stake deals

Deal date (2025)	Company	Investor	Share acquired	AUM (\$M)	Manager style/specialty
December 18	Cresset	Constellation Wealth Capital	10.0%	\$78,000.0	Buyout, Real Estate
November 18	Ardian	Wafra	4.0%	\$192,000.0	Infrastructure
October 27	Benwerrin Investment Partners	Scarcity Partners	NA	NA	Growth equity
October 24	Kingswood Capital Management	Bonaccord Capital Partners	NA	\$2,950.0	Buyout - services
October 7	Bonaccord Capital Partners	CAZ Investments	NA	\$5,100.0	GP stakes
October 6	Matter Real Estate	Madison International Realty	NA	\$1,157.9	Real estate - residential
October 1	BBH Credit Partners	Affiliated Managers Group	NA	NA	Alternative credit
September 22	Willow Tree Credit Partners	Hunter Point Capital	NA	\$5,000.0	Private credit
September 9	Sagard	Groupe Bruxelles Lambert	5.0%	\$32,000.0	PE, VC, and Credit
August 19	Vanara Capital	TPG	NA	NA	Venture capital
August 1	North Ground Capital	Stable	NA	\$186.8	Hedge fund
July 28	Montefiore Investment	Affiliated Managers Group	NA	\$4,660.0	Buyout - services
June 24	Graham Partners	PACT Capital Partners	NA	\$3,950.0	Buyout - technology
June 18	Accel-KKR	PACT Capital Partners	NA	\$23,740.0	Buyout - technology
June 15	Equitix	Hunter Point Capital	16.1%	\$15,680.0	Infrastructure
May 8	Qualitas Energy	Affiliated Managers Group	NA	\$4,086.8	Infrastructure
May 1	Shelter Growth Capital Partners	Cantilever Group	NA	\$2,860.0	Real estate debt
April 30	Mubadala Capital	TWG Global (Chicago)	5.0%	\$30,000.0	NA
April 24	Ardabelle Capital	TPG	NA	NA	Private equity - sustainability
March 19	Frazier Healthcare Partners	Petershill Partners	NA	\$5,200.0	Buyout - healthcare
March 12	Veritas Capital	Blue Owl Capital	NA	\$50,000.0	Buyout - technology
January 31	Northbridge Partners	Affiliated Managers Group	NA	\$3,100.0	Real estate - logistics
January 22	Latour Capital	AXA Investment Managers	15.0%	\$4,520.0	Buyout - business services
January 14	Homestead Capital	Kudu Investment Management	NA	\$1,630.0	Real estate - farmland

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

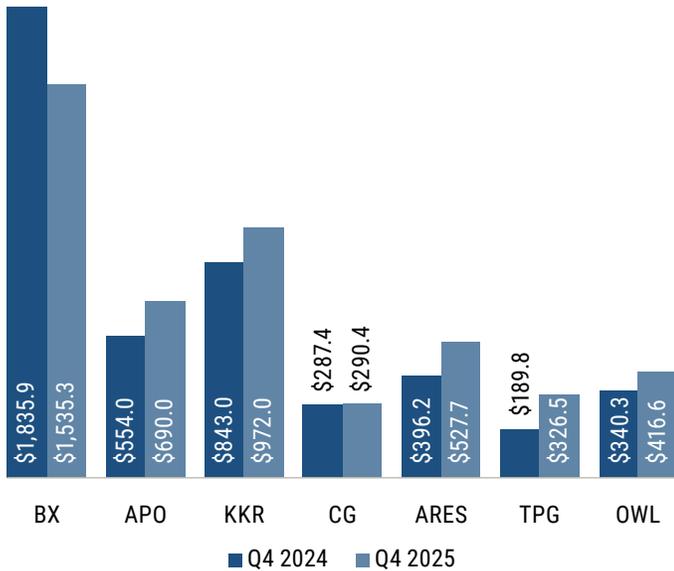
GP stake deal activity



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

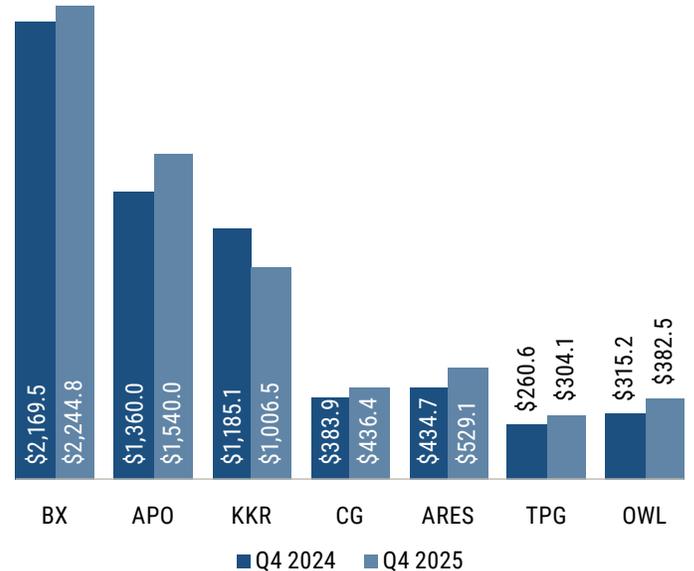
Operating results

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



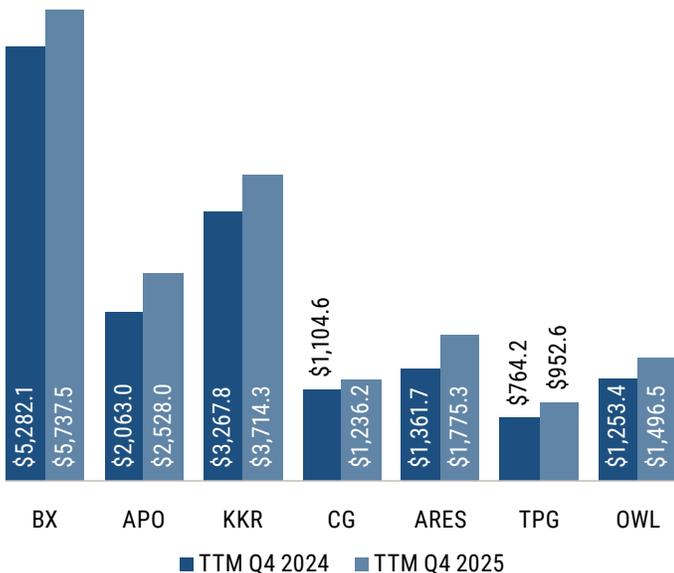
Source: Company reports • Geography: Global • As of December 31, 2025

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



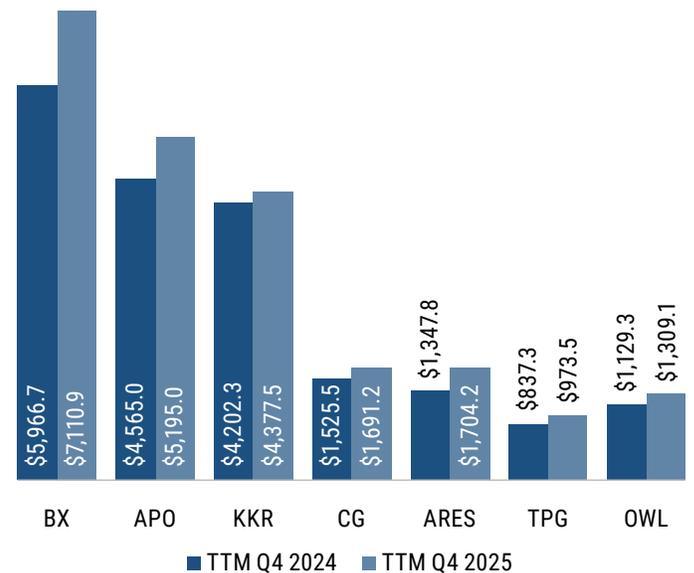
Source: Company reports • Geography: Global • As of December 31, 2025

TTM FRE (\$M) by manager



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

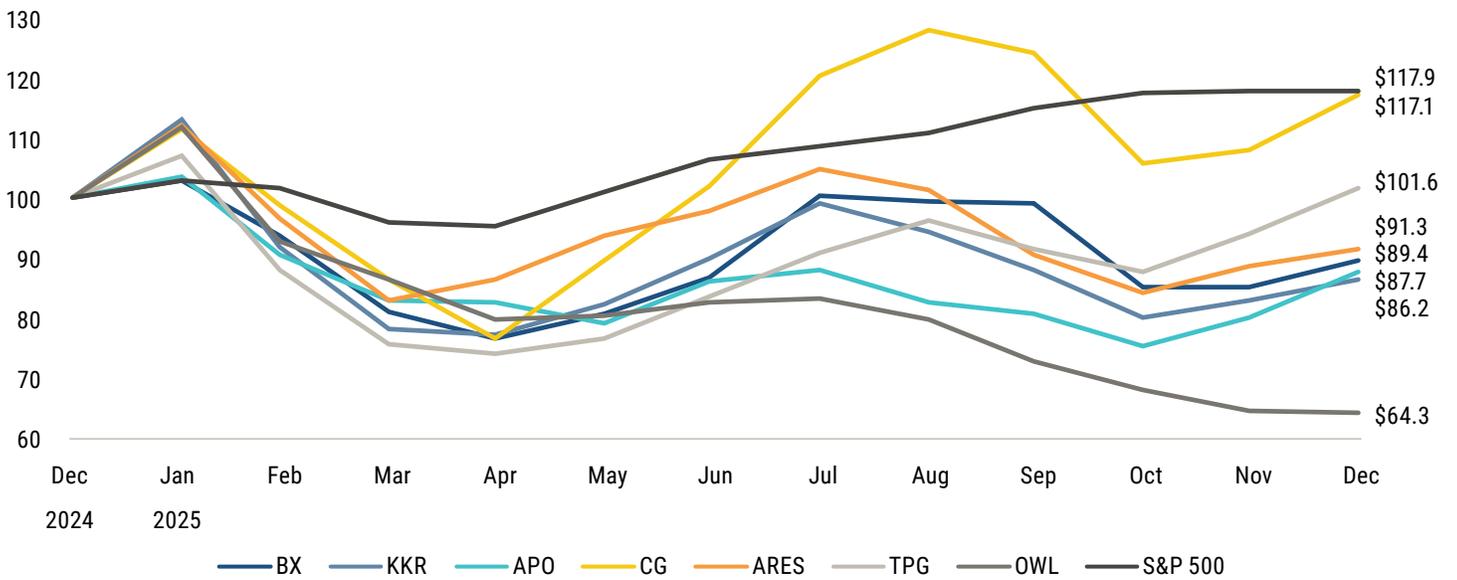
TTM DE (\$B) by manager



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

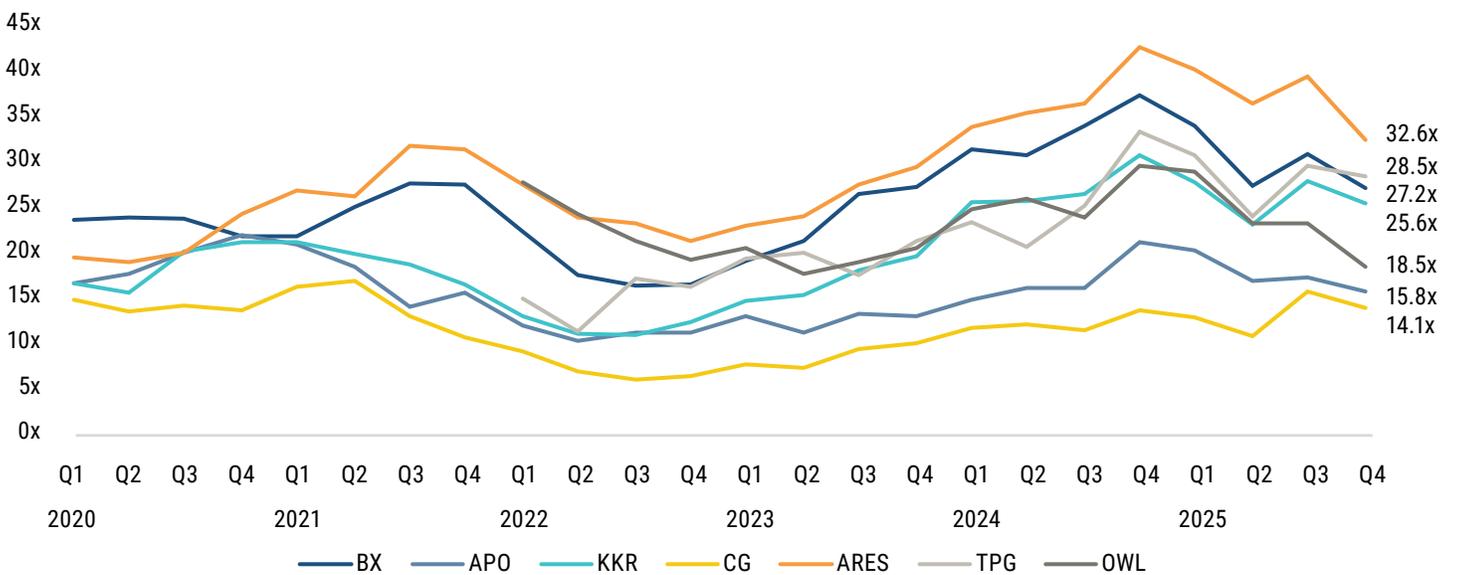
Stock performance and comparables

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



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

Price/DE stock multiples by manager



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

Alternative asset manager comparables

Private equity and other									
Company	Market cap (\$M)	Market cap as % of AUM	Price/DE		DE growth		DE per share		Dividend yield
			2025A	2026E	2025A	2026E	2025A	2026E	
Blackstone	\$159,568.0	12.5%	23.3x	20.4x	20.0%	14.2%	\$5.57	\$6.36	3.6%
KKR	\$94,204.1	12.7%	20.9x	15.5x	3.6%	35.2%	\$4.87	\$6.58	0.7%
EQT	\$38,178.5	12.0%	25.2x	21.2x	34.0%	19.2%	\$1.30	\$1.55	1.5%
Partners Group	\$31,948.1	17.3%	14.5x	14.0x	47.2%	3.2%	\$64.51	\$66.59	6.2%
Carlyle	\$19,474.7	4.1%	13.6x	11.8x	9.8%	14.6%	\$4.02	\$4.61	2.6%
TPG	\$18,725.8	6.2%	20.6x	16.5x	17.6%	24.5%	\$2.41	\$3.00	4.0%
CVC	\$16,511.3	7.0%	16.0x	13.5x	5.0%	17.7%	\$0.94	\$1.10	3.7%
Intermediate Capital	\$6,734.7	5.3%	10.3x	9.4x	25.3%	9.1%	\$2.26	\$2.47	5.1%
Bridgepoint	\$3,080.8	3.6%	13.7x	11.3x	34.0%	20.9%	\$0.27	\$0.32	3.6%
Median	\$19,474.7	7.0%	16.0x	14.0x	20.0%	17.7%	\$2.41	\$3.00	3.6%

Private debt and other									
Company	Market cap (\$M)	Market cap as % of AUM	Price/DE		DE growth		DE per share		Dividend yield
			2025A	2026E	2025A	2026E	2025A	2026E	
Apollo	\$72,413.2	7.7%	14.9x	13.5x	12.8%	10.2%	\$8.38	\$9.24	1.6%
Ares	\$43,761.2	7.0%	28.1x	20.7x	19.9%	35.9%	\$4.76	\$6.47	3.4%
Blue Owl	\$19,227.5	6.3%	14.6x	13.0x	9.1%	12.5%	\$0.84	\$0.95	7.3%
Median	\$43,761.2	7.0%	14.9x	13.5x	12.8%	12.5%	\$4.76	\$6.47	3.4%

Real estate and other									
Company	Market cap (\$M)	Market cap as % of AUM	Price/DE		DE growth		DE per share		Dividend yield
			2025A	2026E	2025A	2026E	2025A	2026E	
Brookfield	\$84,932.5	8.5%	44.0x	38.3x	13.1%	14.7%	\$1.63	\$1.87	2.5%
Antin Infrastructure	\$2,164.2	5.6%	13.5x	13.2x	-8.8%	2.2%	\$0.73	\$0.75	8.6%
Median	\$43,548.4	7.0%	28.7x	25.7x	2.1%	8.5%	\$1.18	\$1.31	5.5%

Secondaries and private solutions									
Company	Market cap (\$M)	Market cap as % of AUM	Price/DE		DE growth		DE per share		Dividend yield
			2025A	2026E	2025A	2026E	2025A	2026E	
StepStone Group	\$7,083.2	3.2%	29.1x	23.7x	26.1%	22.9%	\$1.95	\$2.40	2.1%
Hamilton Lane	\$6,847.0	6.4%	26.8x	19.9x	6.6%	34.9%	\$4.58	\$6.18	1.7%
GCM Grosvenor	\$2,289.7	2.6%	15.1x	13.5x	14.8%	12.2%	\$0.79	\$0.89	3.8%
P10 Holding	\$953.6	5.0%	9.6x	8.4x	-6.4%	14.8%	\$0.90	\$1.04	1.7%
Median	\$4,568.3	4.1%	21.0x	16.7x	10.7%	18.9%	\$1.43	\$1.72	1.9%
Alternatives median	\$18,976.7	6.3%	15.5x	13.8x	14.0%	14.7%	\$2.11	\$2.43	3.5%

Source: Company reports • Geography: Global • As of February 16, 2026

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
			2025A	2026E	2025A	2026E	2025A	2026E	
Blackstone	\$159,568.0	12.5%	23.3x	20.4x	20.0%	14.2%	\$5.57	\$6.36	3.6%
KKR	\$94,204.1	12.7%	20.9x	15.5x	3.6%	35.2%	\$4.87	\$6.58	0.7%
Apollo	\$72,413.2	7.7%	14.9x	13.5x	12.8%	10.2%	\$8.38	\$9.24	1.6%
Ares	\$43,761.2	7.0%	28.1x	20.7x	19.9%	35.9%	\$4.76	\$6.47	3.4%
Carlyle	\$19,474.7	4.1%	13.6x	11.8x	9.8%	14.6%	\$4.02	\$4.61	2.6%
Blue Owl	\$19,227.5	6.3%	14.6x	13.0x	9.1%	12.5%	\$0.84	\$0.95	7.3%
TPG	\$18,725.8	6.2%	20.6x	16.5x	23.0%	24.5%	\$2.41	\$3.00	4.0%
Median	\$43,761.2	7.0%	20.6x	15.5x	12.8%	14.6%	\$4.76	\$6.36	3.4%
Total	\$427,374.6	7.0%	20.6x	15.5x	12.8%	14.6%	\$4.76	\$6.36	3.4%

Traditional managers									
Company	Market cap (\$M)	Market cap as % of AUM	Price/DE		DE growth		DE per share		Dividend yield
			2025A	2026E	2025A	2026E	2025A	2026E	
BlackRock	\$166,191.2	1.2%	22.7x	19.7x	9.7%	15.1%	\$47.22	\$54.37	1.9%
T. Rowe Price	\$20,495.9	1.1%	9.6x	9.3x	4.0%	3.3%	\$9.74	\$10.06	5.4%
Franklin Templeton	\$14,076.2	0.8%	13.0x	10.4x	-8.4%	25.2%	\$2.08	\$2.61	4.7%
Invesco	\$11,774.9	0.5%	13.3x	9.9x	19.2%	34.1%	\$1.99	\$2.67	3.2%
Affiliated Managers	\$9,276.6	1.1%	12.9x	10.0x	22.5%	29.0%	\$25.54	\$32.95	0.0%
Janus Henderson	\$7,325.9	1.5%	12.2x	11.1x	13.8%	10.2%	\$4.02	\$4.43	3.3%
AllianceBernstein	\$3,768.9	0.4%	12.3x	11.3x	8.6%	9.0%	\$3.33	\$3.63	8.2%
Median	\$11,774.9	1.1%	12.9x	10.4x	9.7%	15.1%	\$4.02	\$4.43	3.3%
Total	\$232,909.7	1.1%	12.9x	10.4x	9.7%	15.1%	\$4.02	\$4.43	3.3%

Source: Company reports • Geography: Global • As of February 16, 2026



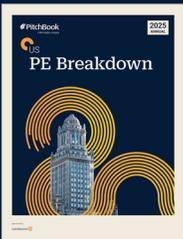
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