Slowdown hits alt managers

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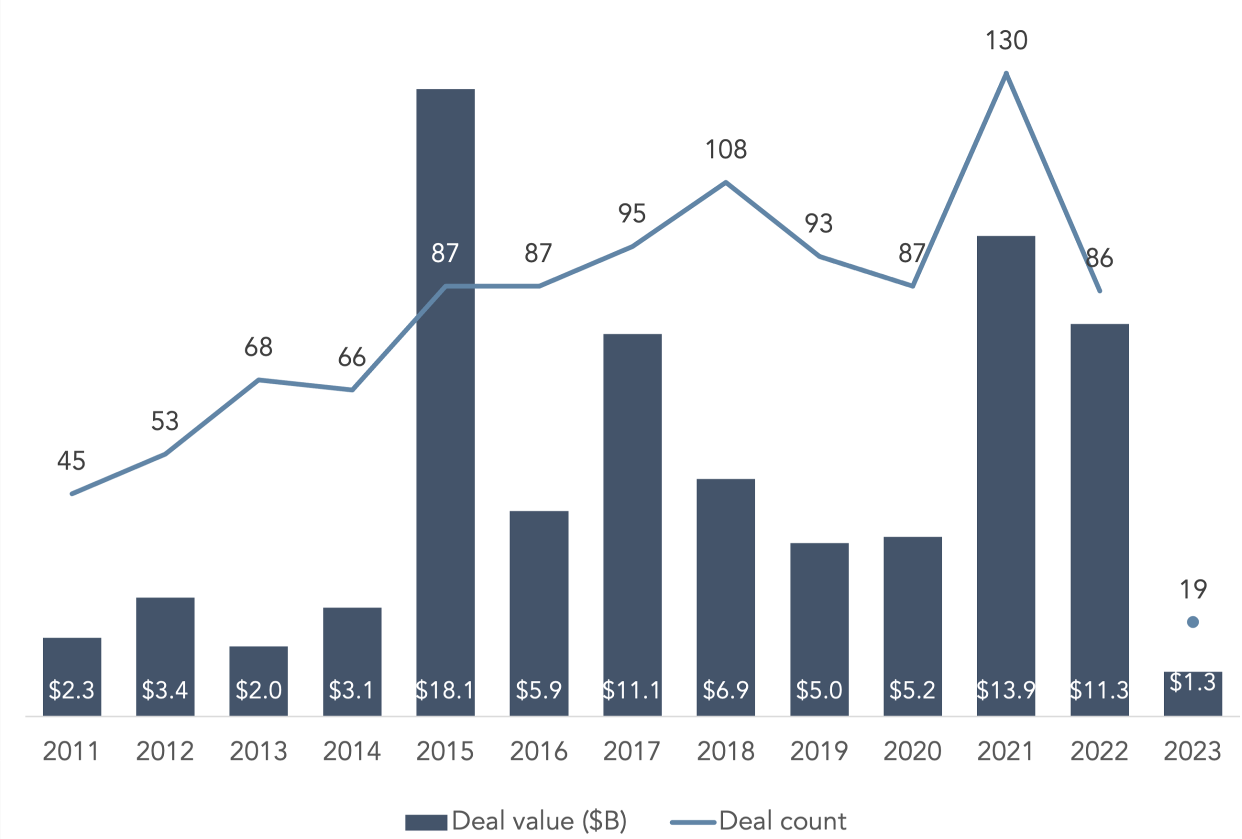

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Deal activity out of alternative asset managers is down—now, so is deal activity for alternative asset managers, according to PitchBook's latest analyst note, *Public PE and GP Deal Roundup*. GPs investing in other GPs, whether they're GP stake sales, industry acquisitions or public listings, is subdued this year. It's still early, but the past two years have seen more than 200 such transactions. Industry wrap-ups tend to happen in waves, the first of which kickstarted in 2014-15. Highlights included Ares Management's IPO and blockbuster acquisitions for firms like GE Antares. We're coming out of the second wave of 2020-22, which saw TPG go public alongside the BPEA/Oak Hill acquisition by EQT and T. Rowe Price.

The landscape has been pretty quiet since then. The one splash worth mentioning was TPG's acquisition of Angelo Gordon, a credit platform that's been around since the 1980s. Beyond that, there's been a smattering of GP stakes deals for firms like L Catterton, PAI Partners and FTV Capital, but not at the pace we've seen since 2020.

(Past performance is no guarantee of future results.)