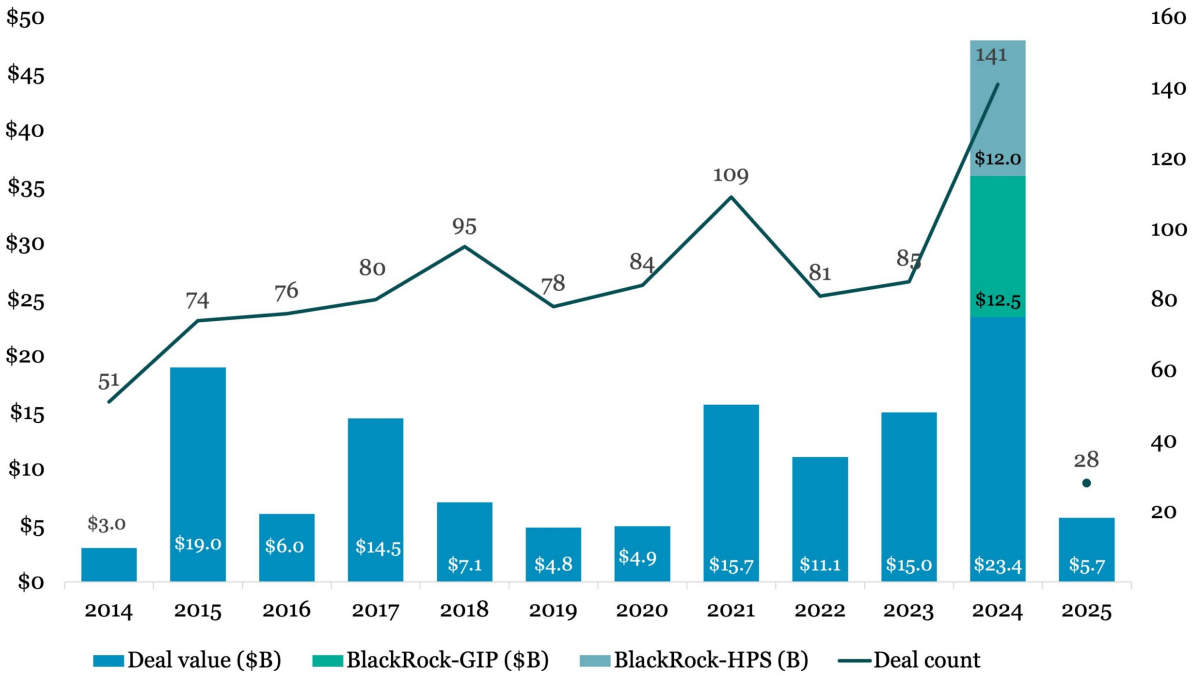
Alternative asset manager deal activity ($B)

PitchBook | June 18, 2025



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

Download PitchBook's Report here.

Deals involving GPs as an acquiree or investment target saw record activity in 2024, with 141 deals worth an aggregate deal value of $47.9 billion. The uptick of deal activity rolled into the first few months of 2025, with 28 deals announced or completed worth $5.7 billion. 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 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.

(Past performance is no guarantee of future results.)