

Q4 2021 money manager M&A activity summary

Thirty-two money management deals took place in the fourth quarter of 2021. In the fourth quarter of 2020, there were 30 transactions. Assets under management involved in the latest quarter's transactions totaled \$587 billion, down 44% from \$1.04 trillion in the previous quarter.

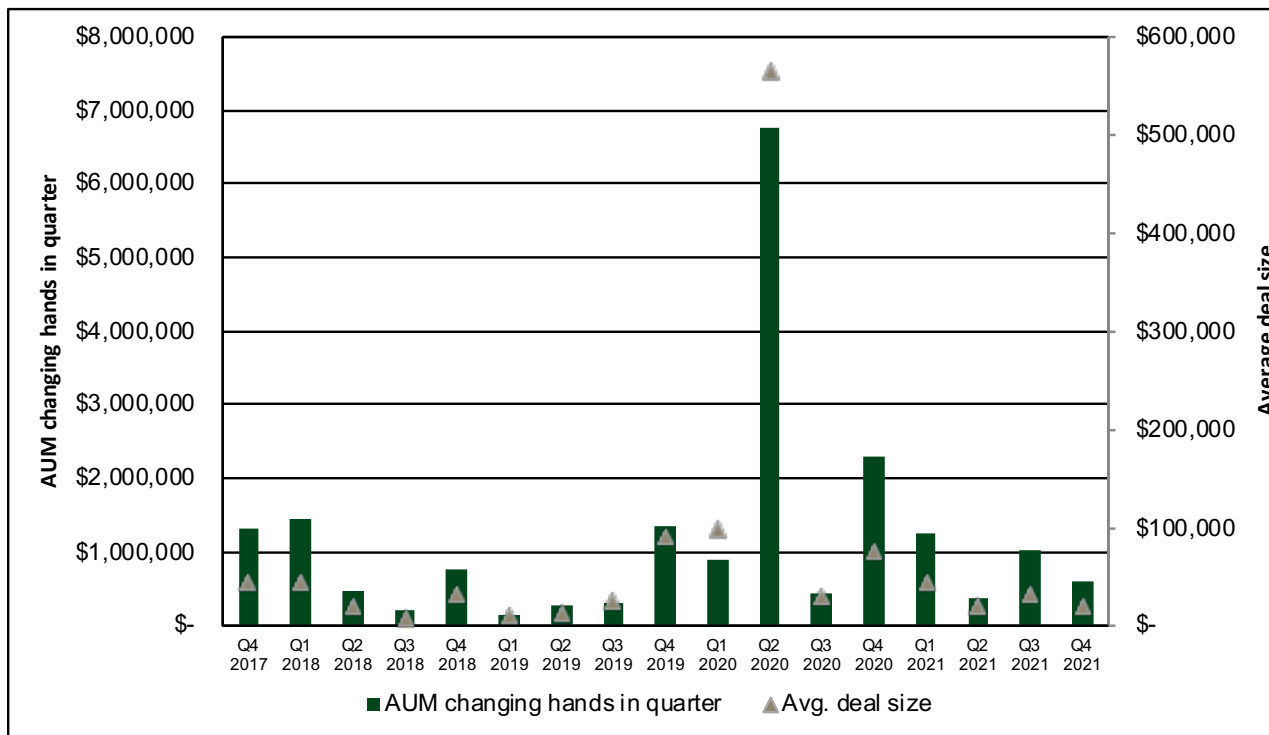
In the fourth quarter, T. Rowe Price agreed to acquire Oak Hill Advisors for up to \$4.2 billion. Schroders agreed to purchase the U.K. solution business of River and Mercantile Group for \$316 million, Cairn Real Estate for \$34.7 million and a 75% stake in Greencoat Capital for \$474.8 million. Franklin Templeton agreed to pay \$1.75 billion to acquire Lexington Partners. Blue Owl Capital agreed to acquire Oak Street Real Estate Capital for \$950 million. EQT Group agreed to acquire LSP for \$520 million.

TPG planned to trade on the Nasdaq under the symbol TPG. GQG Partners was priced at \$1.46 per share on ASX, and it was considered the biggest IPO in Australia this year. Pantheon Ventures launched an IPO offering for its U.K. infrastructure business on the London Stock Exchange.

There also were 15 deals in the quarter that did not involve money managers. KKR & Co. and Global Infrastructure Partners agreed to acquire CyrusOne for roughly \$15 billion. AustralianSuper paid \$1.38 billion for a 70% stake in Australia Tower Network from Singapore Telecommunications. UniSuper and Australian Catholic Superannuation started merger discussions. Rosemont Investment Group sold its minority stake in Clearstead with \$26 billion in assets under advisement to Flexpoint Ford.

There were several real estate deals in the quarter. Blackstone agreed to acquire Bluerock Residential Growth REIT for \$3.6 billion. QuadReal Property Group acquired a 46% stake in Ranger Global Real Estate Advisors. BlackRock and Outpost Management agreed to invest \$684 million in U.K. residential real estate through its new joint venture. Round Hill Capital and Canada Pension Plan Investment Board made an initial investment of \$549 million in a joint venture to invest in European student housing.

AUM involved in M&A transactions \$ millions



Overviews of the four largest transactions by AUM (\$ amounts in millions unless otherwise stated)

Target: TPG

Acquirer: N/A

Deal type: IPO

Percentage sought: N/A

AUM: \$109,000

Price: N/A

Summary: TPG with \$109 billion in assets under management decided to go public on Nasdaq.

Target: GQG Partners

Acquirer: N/A

Deal type: IPO

Percentage sought: N/A

AUM: \$80,000

Price: N/A

Summary: GQG Partners aimed to raise capital with an IPO price of A\$2 per share on the Australian Stock Exchange, and the share price dropped to A\$1.95 (\$1.46).

Target: Pantheon Ventures

Acquirer: N/A

Deal type: IPO

Percentage sought: N/A

AUM: \$71,300

Price: N/A

Summary: Pantheon Ventures intended to raise \$406 million for its U.K. infrastructure business on the London Stock Exchange.

Target: River and Mercantile Group

Acquirer: Schrodgers PLC

Deal type: Acquisition

Percentage sought: 100%

AUM: \$57,704

Price: \$316

Summary: Schrodgers agreed to acquire the U.K. fiduciary management and derivatives business of River and Mercantile Group for \$316 million, and the unit will continue offering strategic advice and integrated implementation services under Schrodgers.