Alto

Private equity then and now:

A brief synopsis of the capital allocation sector

For as long as Alto has been around, education has been at our mission's core.

Believe it or not, investing in alternative assets with retirement accounts was hardly mainstream when we set out to make it a seamless process. Even if such opportunities were familiar to the masses, knowing that something is possible and knowing how to do it are two different things.

Beyond connecting investors and offerings, part of our aim is to familiarize our community with the investment options available to them. In doing so, we hope that we might not only alleviate some uncertainty or confusion about alternatives, but that we might also bring to your financial journey a routine more typically associated with reading the news, a check-up at the doctor, or a drive-thru snack.

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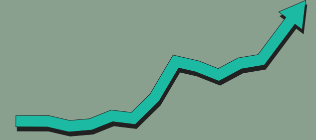

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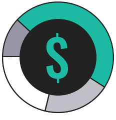


01

“What is Private Equity?” and why you should care to know

Both a highly popular alternative asset and a major player in the news, private equity drives headlines across healthcare, quick-service restaurant industries, and many others.

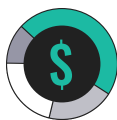
That media prominence doesn’t exactly lend itself to collective understanding in the case of private equity, though, and that’s a problem. Everyone — not just the investing class — ought to have resources that help them better understand an industry-driving asset class which plays a role in all of our lives. Companies, entire business models, beloved business chains, and even local markets for places of residence can change course based on private equity involvement.

It’s with that significance in mind that we look to demystify the private equity asset class for modern investors with investigation of private equity markets, private equity’s basic investor appeal, historical inflection points and the market forces behind them, and the real-world implications of the asset class’s modern form.

First, let’s put things into context. For many, private equity can be a distant idea, barely even a curiosity.

For most Americans, in fact, it isn’t even a viable investment consideration: only an estimated 13 percent[1] of American households meet the accreditation requirements[2] of most private equity investment opportunities

Which is to say that only an estimated **13 percent of American households either have annual incomes of at least $200,000 (individually) or $300,000 (with a spouse or partner), net worths in excess of $1,000,000 (excluding one’s primary residence)**, or, as of 2020, a handful of professional certifications or entity statuses that the SEC now deems[3] sufficient proof of “knowledge and expertise to participate in private capital markets.”

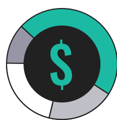


Private equity investments are restricted to a certain financial class, but among that group, offerings are plentiful, spanning the globe, countless industries, and various avenues of investment. In addition to highly visible hotspots like news media, healthcare, and QSRs, private equity has set its sights on Hollywood[4]. **It might have been hard to miss Top Gun: Maverick in 2022; Skydance Media, the production company behind the movie, received[5] a $400 million investment from major PE firm KKR shortly after the movie's strong box-office showing[6]. The investment valued Skydance at $4 billion, and was one of several[7] private equity deals with Hollywood in 2023.**

That profitability and pervasiveness in popular culture as a wealth-creation tool for the ultra-wealthy tend to overshadow private equity's fascinating history and rigorous inner workings. Both perceptions of private equity and the industry's actual mechanics have evolved considerably since the 1982 adoption[8] of Regulation D to the Securities Act. As Fraidin and Foster explain private equity's development in their 2022 Fordham Journal of Corporate and Financial Law article, “The Evolution of Private Equity and GP Compensation Terms in the 1980s,” what in the early 1980s constituted a niche investment strategy is now[9] both an asset class and an industry unto itself.

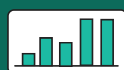
Although highly profitable in the 1980s, many regarded[10] private equity as a risky investment strategy, one which could pose a real threat to broader economic stability. Many foretold disastrous consequences of the asset class have not come to pass[11]. Moody's reported[12] an annual default rate of 1.6 percent for U.S. corporate bond issuers from 1980-2002, while over the same period, annual leveraged buyout default rates with an assumed holding period of six years averaged[13] 1.2 percent. Another angle from which to consider private equity is its role in driving wealth creation and, with it, growing wealth inequality.

Arguments in favor of expanding access to the asset class posit[14] that subsequent cash influxes to American businesses would stimulate economic growth and reduce income inequality. While it sometimes basks in a dim light, private equity is likely not the villain of wealth inequality, since other research[15] has found the 1970s decline in tax progressivity to be the driver behind a growing wealth gap.



When people describe the value and advantage baked into a diversified portfolio, they often recognize private assets as a potential means of diversification in a classic portfolio balance[16] of public stocks and bonds. Publicly traded assets and their respective markets are inherently distinct from private counterparts, and that separation may insulate against public-market volatility and may potentially limit exposure to any one asset class.

Public and private markets behave differently, and that paradigm does not change when markets come under pressure. Global financial events like the 2008-09 Global Financial Crisis (GFC) and the 2000 dot-com bubble denote significant inflection points not just for drivers of private equity value creation[17], but also in the trajectories of private and public asset valuations. With a bit of recency bias, we can also look at the global COVID-19 pandemic and observe similar trends in the ways private markets can resist gravity while public markets wobble.



In assessing the GFC, Bernstein, Lerner, and Mezzanotti found[18] that "PE-backed companies consequentially experienced higher asset growth and increased market share during the crisis" because private equity firms increased investments while experiencing greater equity and debt inflows relative to their non-private-equity-backed peers.

In short, it can really help to have significant capital on-hand when in a squeeze, as many firms do.

Resilience to external socioeconomic events like pandemic, recession, and war, along with insulation from public regulatory requirements may be hallmark appeals of private equity investments. Post-pandemic interest-rate hikes[19] to avoid recession have created conditions which limit firms' fundraising and deal-making capacity, and "macro uncertainty, the geopolitical environment, and inflationary concerns" have not helped[20] the matter. As such, in anticipation of better conditions, firms are accumulating record-highs[21] in dry powder capital — $2.49 trillion by July 2023 — without exiting or making new deals. These decision-making trends do, though, point toward a potentially developing appetite for buyout deals as soon as firms judge the timing to be right.

02

A brief history of the leveraged-capital-allocation sector

Before we spend too much time on current events and private equity's mature form, we ought to consider how we got here. When a private equity firm acquires a company, it will typically attempt to do so with as little of its own capital as possible, and to facilitate an acquisition, a firm might borrow a large majority of deal capital from lenders and collateralize that debt against the target company's operations and assets.

In short, private equity firms get target companies to take on debt for their own acquisition before the firm repays the debt over time by taking on more equity[22] with an acquired target company's profitable assets and operations. One can broadly say that with this strategy, allocation of leverage is capital.

In 1980, about 14 leveraged-buyout funds existed, and these so called LBOs constituted 51 percent of the decade's value creation[23]. **At some point along the road, LBOs came to be known as Private Equity firms, of which there are now thousands worldwide, with the number having doubled[24] between 2004 and 2016.** For that massive growth to transpire, private equity firms and funds had to grow and adapt as competition heated up. Target markets matured and consolidated, and tighter economies presented new strategic challenges that wielded real influence not just on market direction, but also on the nature of private equity value creation. That trend in narrowing opportunity has pushed private equity to new frontiers and value creation strategies.

After all, the common thread through the decades-long evolution of private equity's value proposition is transformative value to the underlying businesses at the receiving end of capital allocated by firms. Steven N. Kaplan recalls[25] Jensen's 1989 private equity analysis, which predicted that the leveraged-buyout firm, would become the **"dominant corporate organizational form"** because of the structure's **"concentrated ownership stakes,"** **"high-powered incentives,"** and **"lean, efficient organization with minimal overhead costs."** Jensen saw the model as too water-tight not to dominate, and ultimately, its knack for high-speed growth and operational improvement at scale meant that its maturation brought with it significant market consolidation[26].

That maturation has pushed private equity firms to hone in on[27] middle-market opportunities like restaurant franchises, at-home care services, and even fitness centers, which occupy an environment[28] rife with opportunity, mitigated financial risk, and profit. So lean and mean is the private equity model that alternative value-creation methods have become necessary. The 1980s have been written about as the "leverage era"[29] for its majority leveraged-buyout deal activity, but the share of activity responsible for value creation in the sector has declined in the decades since.

A Goldman Sachs report found[30] leverage to account for just 17 percent of private equity value creation today, while multiple expansion and operational improvements account for 27 and 54 percent, respectively.

This trend suggests that return on investment may increasingly stem from institutional resources post capital allocation that enables efficient, profitable operations by the portfolio company at the receiving end, as opposed to advantageous, high-debt-ratio acquisition terms from the outset of a deal.

Presently, we might be in the midst of another sea change, since tight economic conditions, heavily consolidated industries, and heightened volatility have led private equity firms to pursue non-buyout alternatives for value creation[31] with greater frequency and capital commitments. Alternatives for investment advisors technology firm CAIS similarly found[32] that **"Leverage may no longer be the primary driver of private equity returns with its contribution to total value creation falling from 70% pre-2000 to just 25% post-2008."**

2020 saw convergence[33] of public and private equity returns, a development which sparked spirited dialogue about the state of the PE sector. Bain & Company reported[34] in 2020 that "since 2009, when the global economy limped out of the worst recession in generations, US public equity returns have essentially matched returns from US buyouts at around 15%." But for professional investors, staying on pace with public markets is not a measure of success. Private equity investors specifically develop and choose investment strategies in part to outperform public markets, as private equity markets had done by about 5 percent versus the Long-Nickels public-market equivalent (PME), if you looked at the 30 years prior to 2020 instead of just the previous decade.

Private equity managers thought the ensuing global pandemic to be a major threat to their funds' performance, and they were right, even though the shock to the system was lesser than that to public markets, where private equity-backed companies notably outperformed[35] their unsponsored counterparts.

Furthermore, markets seem to hold private equity ownership in high regard: according to research[36] by Rajapaksa and Tan, "competitors experience a decrease in stock prices in response to the announcement of the application for, approval and completion of private equity placement and an increase in stock prices around the announcement of the withdrawal or rejection of applications. Further, it was found that competitors experience a decrease in their long-term stock performance following private placements."

When private equity arrives, markets tend to notice.

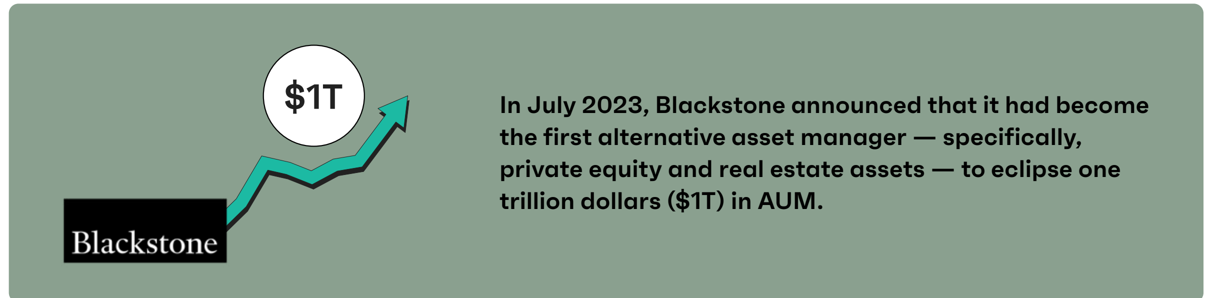
Despite predictions of recession by many experts, including most private equity firm general partners, interestingly, 2023 saw markets avoid global recession while preparing for an expected but non-catastrophic slowdown. In fact, private equity returns were projected to fall behind[37] that of the public index in 2023 after resilient performance during the COVID-19 pandemic and through 2021. This shift reflects, however, that pandemic-era, pre-2023 private equity outperformance relied on aforementioned markups. In a slowed economic environment with elevated interest rates, firms too illiquid or without sufficient leverage for advantageous dealmaking are consequently keeping their powder dry.

03

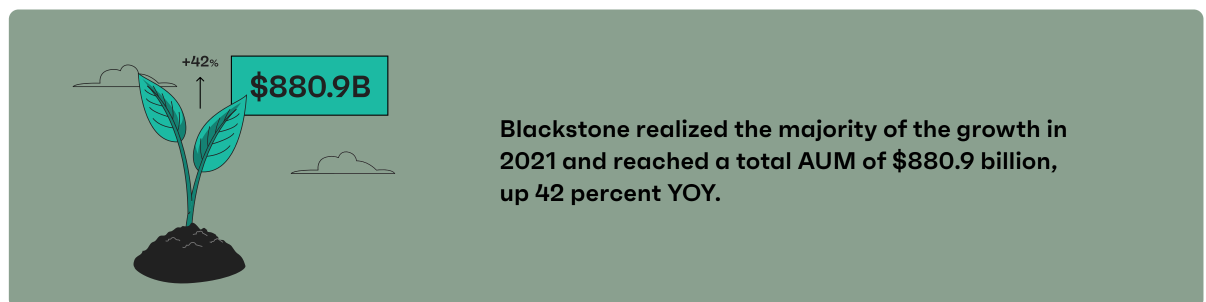
Industry growth and institutional expansion

A handful of firms have navigated different trajectories to become pivotal players in the current private equity landscape. Global leaders in assets under management (AUM) like Blackstone and KKR trace their origins, dealmaking strategies, and organizational trajectories along significantly different paths.

In July 2023, Blackstone announced[38] that it had become the first alternative asset manager — specifically, private equity and real estate assets — to eclipse one trillion dollars ($1T) in AUM. Its goal had actually been[39] to reach that threshold by 2026, so this announcement represented an ahead-of-schedule achievement.



Schwarzman co-founded Blackstone in 1985 with Pete Peterson and was an integral figure in the firm's trajectory. By the end of 2020, his firm reported a total AUM of $618.6 billion, meaning that in the span of less than three years, Blackstone's already impressive AUM figure had nearly doubled. Blackstone realized the majority of the growth in 2021 and reached a total AUM of $880.9 billion, up 42 percent YOY[40].



What enabled that growth? In short, private equity inflows[41]: "Private equity was Blackstone's largest business with $261.5 billion in AUM as of Dec. 31, [2021,] up 13% from the end of the prior quarter and 32% from Dec. 31, 2020." At the end of Q4 2021, Blackstone maintained over $135 billion in dry powder, of which chairman and CEO Schwartzmann said[42], "While higher rates can be a headwind for liquid markets, with $136 billion of ... dry powder capital across the firm, we can move quickly to invest when pricing becomes more favorable."

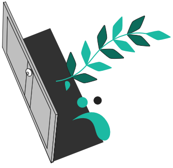
Fast-forward a few years to October 2023, when Blackstone released its third quarter reporting and Schwartzmann relayed[43] that "the power of our brand allowed us to raise over $25 billion of capital, and we are well positioned with record dry powder of $200 billion to deploy in a dislocated environment." To put Blackstone's size and market share in perspective, the globe's second-largest private equity firm in terms of AUM is New York-based Kohlberg Kravits Roberts (KKR), which at the end of Q3 2023 reported total AUM of $528 billion, up six percent year-over-year. Blackstone is managing about twice as much value as its leading competitor.

Individual investors hold roughly 50% of the estimated $275 trillion to $295 trillion of global assets under management (AUM). Yet those same investors represent just 16% of AUM held by alternative investment funds.

If Blackstone and KKR are the big guys, let's take a moment for everyone else.

Individual investors actually represent a major target for private equity. Per Bain & Company[44], "The opportunity can be captured in two numbers: 50% and 16%. Individual investors hold roughly 50% of the estimated $275 trillion to $295 trillion of global assets under management (AUM). Yet those same investors represent just 16% of AUM held by alternative investment funds."

How to activate those resources is another matter, especially for such a restricted asset class, but for eligible investors, direct investment or investment via a fund are primary options.



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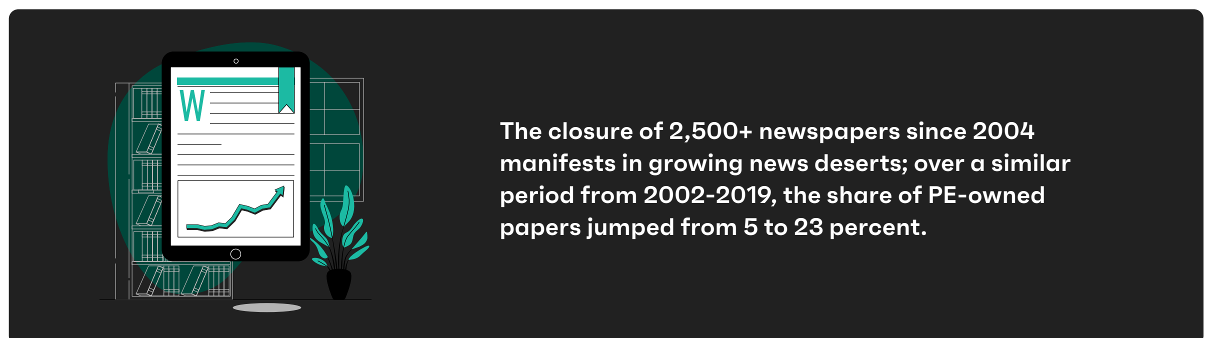
The double-edge: both sides of streamlined operations

While in many cases private equity's support has functioned to keep individual companies viable, it can also play a destabilizing role by making businesses and their industries more expensive and dangerous for consumers.

Ultimately, it should probably come as no surprise that an industry as massive and market-moving as private equity significantly affects the assets and sectors with which it interacts. Considering that potential, let's explore some concrete examples of how private equity landings make an impact. In looking at representative real world impact, we can consider broader possibilities.

News media

In "Local Journalism Under Private Equity Ownership" for the National Bureau of Economic Research, Ewens, Gupta, and Howell address[45] private equity acquisitions of news media companies: "In the first study of private equity (PE) in a struggling industry, we find nuanced effects. PE leads to higher digital circulation and lower chances of newspaper exit. However, the composition of news shifts away[46] from local governance, the number of reporters and editors falls, and participation in local elections declines. The results have implications for knowledge about local policy issues and highlight trade-offs surrounding media ownership."

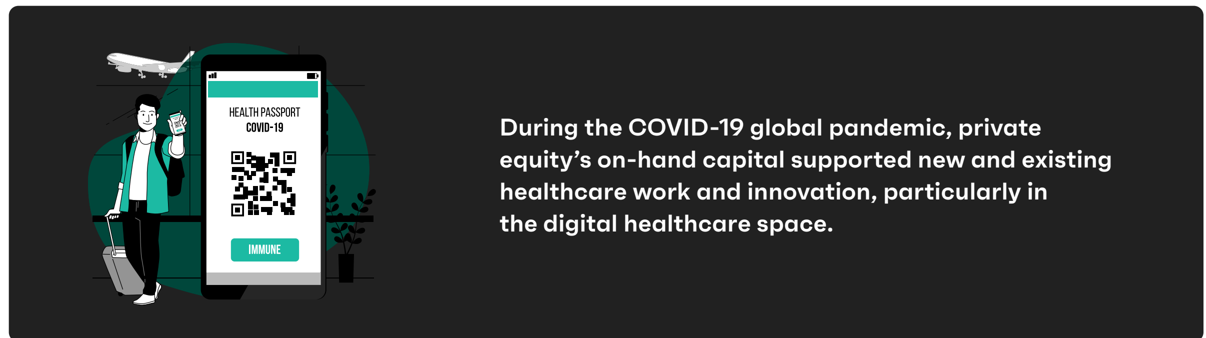


The closure of 2,500+ newspapers since 2004 manifests[47] in growing news deserts; over a similar period from 2002-2019, the share of PE-owned papers jumped[48] from 5 to 23 percent.

On the whole, private equity seems to be able to offer a relatively sustainable business model for local news outlets while other, similar local organizations struggle to operate. Although, it does also seem to appear that the change in operating structure at an outlet due to private equity's influence can alter its approach to reporting the news.

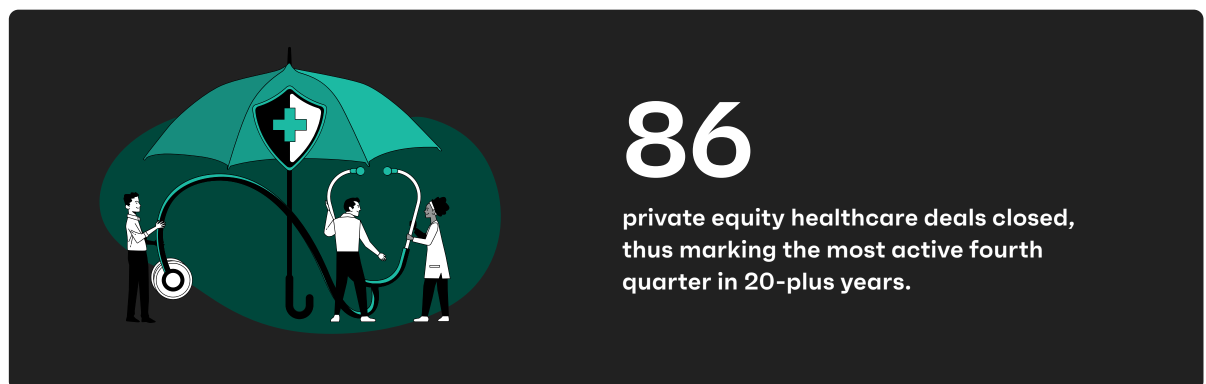
Housing and healthcare

Private equity's purpose for profit has led some to question its role in housing and healthcare, two among other sectors of business on which everyone depends for basic quality of life. ProPublica reporting found[49] examples of private equity-acquired multi- and single-family residential housing developments that have raised tenant rents and neglected maintenance. Similarly, PE-owned hospitals, emergency rooms, and nursing homes can see worse patient outcomes[50] with greater rates of injury and infection despite reduced surgical volume; more expensive billing and fees[51]; and higher prescription rates for antipsychotic medications[52]. Even so, one can't ignore private equity's contribution during a health crisis.



During the COVID-19 global pandemic, for example, private equity's on-hand capital supported new and existing healthcare work and innovation, particularly in the digital healthcare space[53].

In Q4 2020, 86 private equity healthcare deals closed[54], thus marking the most active fourth quarter in 20-plus years.

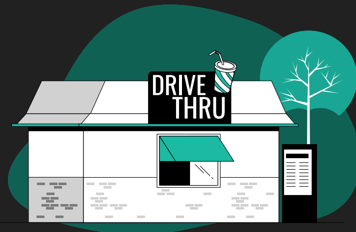


Brick & mortar: retail and service

Included in the growing class of PE-owned companies are a number of familiar retail names like Toys 'R Us, Baskin' Robbins, Panera, J. Crew, Hertz, 24-Hour Fitness, and Dunkin'.

Some of the growing class of PE-owned companies

Any perception of these sectors as relatively un-sexy betrays their untold upside. 3G Capital's acquisition of Burger King can remind us[55] just how exciting private equity windfalls can be. The 2010 buyout for $4.1 billion, including debt, and subsequent transformation into Restaurant Brands International "has yielded 3G nearly $19.6 billion on its initial $1.6 billion investment."[56]



Two years after the initial investment, Burger King's valuation had doubled, and over the ensuing decade, names like Tim Horton's, Popeye's, and Firehouse Subs joined Restaurant Brands International for nearly $15 billion all together.

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This deal's dynamic is unique: 3G still owns 27 percent of the company, and the buyout partners who led the acquisition, Alex Behring and Daniel Schwartz, became the company's executive leadership. A hands-on approach coupled with an efficient franchising model to yield the firm a remarkable return on investment.

05

Private Equity's multi-decades trajectory from obscure to unignorable

Broadly speaking, and like Behring and Schwartz of Restaurant Brands International, private equity firms and managers have backed up the notion that their expertise and resources add value. At the end of the day, it can be about maximizing ROI.

Cambridge Associates found that during the 20-year period ending December 31, 2021, PE annual returns averaged 14.65 percent. Over the 20 years prior to December 2023, the S&P 500 index of publicly traded stocks has returned an annualized average return of 9.69 percent.

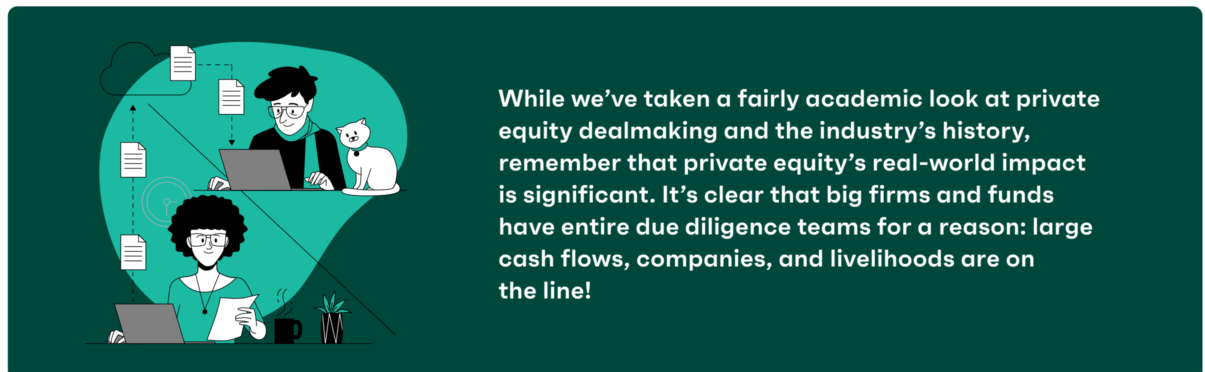
Cambridge Associates found[57] that during the 20-year period ending December 31, 2021, PE annual returns averaged 14.65 percent. Over the 20 years prior to December 2023, the S&P 500 index of publicly traded stocks has returned[58] an annualized average return of 9.69 percent. That nearly five percent quasi-illiquidity premium appears to be what you get for your longer-horizon, lower-liquidity investment, and higher risk profile. People may accept sacrificing liquidity when investing in alternatives like private equity because of the potential for outsized returns, among other factors.

While private funds entail risk, researchers from the Institute for Private Capital have found[59] that "investing in private funds almost always increases average portfolio returns and reliably increases Sharpe ratios for portfolios with buyout and real estate funds." They examined the Yale University Endowment fund, which rode its diversified portfolio to 12.6 percent annualized returns with a 6.8 percent standard deviation from 1989-2019; a portfolio structure of 60 percent stocks and 40 percent bonds generated 8.9 percent annualized returns with a standard deviation of 9.0 percent.

While we know that private equity-backed assets often fare better than their unbacked counterparts, particularly in times of financial stress, an explanation for that trend opens another question. At Leeds University Business School in the United Kingdom, Paul Lavery and Nick Wilson, who hypothesized[60] that PE-backed firms would be more resilient to the pandemic than were non-PE-backed competitors, found that private equity firms' management expertise and longstanding relationships with financial institutions "increased [PE-backed firms'] sales by approximately 5% during the pandemic period relative to control firms." Similarly, those PE-backed companies' assets grew 10 percent relative to the control.

Beyond the success of any individual firm or fund, consistent private equity market expansion hints at the asset class's potential staying power. It increasingly seems to be an established institution, and the sector's penchant for making headlines in the news due to innovative deal-making, exclusivity, and outsized return potential doesn't hurt either. Wherever it's gone, private equity has effectively consolidated markets, as demonstrated by both other companies' aforementioned wariness of private equity-backed competition and private equity's sudden dominance of fledgling sectors like news media and brick-and-mortar retail. Private equity itself has not been able to escape that consolidation[61]: tight economic conditions in a maturing industry see large firms acquiring small ones and dominating deal-making.

Ultimately, should you find yourself with the opportunity to invest either in a private company or in a private equity fund, the prospect may be as worthy of your consideration as any other offering, alternative or otherwise. Specifically in the case of private equity, judgment of the asset class weighs its inevitable consolidation and evolution against its impressive track record. What does that consolidation mean for the paradigm of outperforming public markets? Are illiquidity and ostensibly elevated risk worth a higher potential return? Will I ever be able to invest in something like that? Those questions, and really any others, are the right ones.



If you take one thing from our research into private equity, let it be to stick to scrutiny — failure to do so has significant risk potential. While we've taken a fairly academic look at private equity dealmaking and the industry's history, remember that private equity's real-world impact is significant. It's clear that big firms and funds have entire due diligence teams for a reason: large cash flows, companies, and livelihoods are on the line!

Now, perhaps while you drink a coffee from a chain for the seventh out of seven mornings this week, pay your higher-than-desirable rent bill, or stream the latest box-office hit, you might see more clearly where you fit into a global macroeconomic environment increasingly shaped by private equity.

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