



Peregrine®

THE  
**ALTS**  
**50**  
2022

How the world's 50 leading alternative  
investment managers perform across their  
integrated marketing communications

# Foreword

It has been an intriguing start to the decade for alternative investment managers. We have seen long-only firms moving aggressively into strategies once the preserve of more sophisticated Alts firms.

At the same time alternative investment managers have been making a concerted play for the \$50 trillion pool of retail assets – in some cases building out dedicated marketing departments.

This means two things for Alts managers. Firstly, positioning and corporate story will need to be front of mind for C-suites as they attempt to create a strategic moat between themselves and their growing competition. Secondly, as the great retailization battle heats up, managers will need to think about new ways of telling their stories in ways that will resonate with new audiences.

This will be as much about the medium as it is about the message – a dynamic that has already been at play for some time as Big Tech has made attracting and retaining the right talent an order of magnitude harder and culture has come into sharp focus for Alts managers. Clearly, time will be of the essence.

This is why we would encourage firms to begin working to get their brands and positioning to the right level, thus potentially gaining a valuable advantage on competitors.

One area of caution for managers should be how they communicate their thoughts around ESG, a topic that is placing many Alts firms under greater media scrutiny than they’ve ever faced before. This isn’t to say that there aren’t a number of fertile areas of white space for firms to own – particularly around the role of ESG in private markets – but the key will be to focus resolutely on authenticity.

Authenticity is our watchword more broadly. In the fast changing landscape faced by asset management, firms can either define their categories or defy them. The only other option is irrelevance as the boundaries with long-only asset managers blur.

**Anthony Payne**  
Chairman

“  
**Big Tech has made attracting and retaining the right talent an order of magnitude harder and culture has come into sharp focus for Alts managers.**

# Executive Summary

Peregrine’s 2nd edition of the Alts report provides a quantitative and qualitative window into how well the world’s 50 leading alternative investment management firms, measured by assets under management (AUM), perform in their integrated marketing and communications (IMC) activities.

Collating over 6,000 data points across firms’ core IMC activities, we weighed, scored and ranked each firm against their industry peers. We constantly assess and re-evaluate which IMC metrics to include and test them through our applied research.

These 10 key metrics are:

Exhibit 1

## DIAGNOSTIC METRICS FOR THIS STUDY



The purpose of this report is to:

01

Help firms map and benchmark their marketing and communications performance vis-à-vis their peer group and competitors

02

And to also provide a window into the alternative investment management industry’s trends, most useful case studies and emerging best practices.



# Key Findings

Fastest growing brands in the last 12 months were  
**TPG, Fortress Investment Group, and CVC Capital Partners**

Average Earned Media scores increased by  
**17%**  
with both greater Share of Voice and Media Sentiment scores



Average score for SEO fell considerably from 6/10 to 4/10, with firms ranking for fewer unbranded search terms

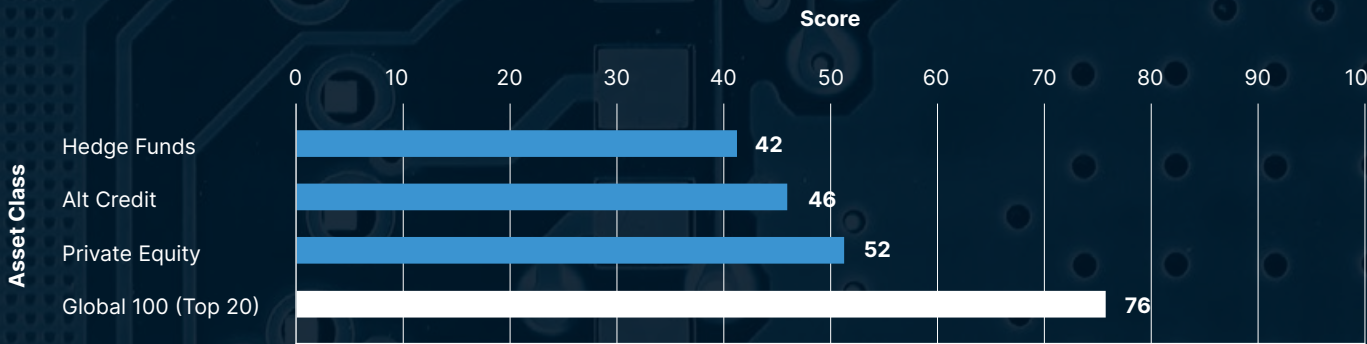


- 1. **Blackstone** maintained top spot, but the gap is closing, with
- 2. Millennium Management, the most improved firm in the study, and
- 3. Apollo Global Management,
- 4. Vista Equity Partners and
- 5. Advent International making up the top five.

Exhibit 2

## TOTAL IMC SCORE

Exhibit 2 shows the average integrated marketing communications score for the different asset classes across the ten metrics assessed, compared with the top 20 Global 100 firms from 2021. All three asset class scores have improved compared with last year's results.



Half of firms

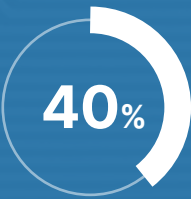
**46%**

employ a Paid Media strategy, almost exclusively focused in the US...

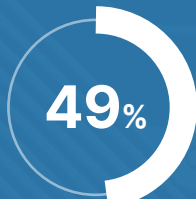
...while just five managers

**10%**

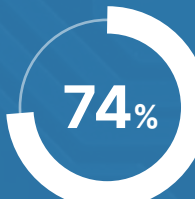
use Paid Search



Less than half of managers have all three Social Media platforms, the primary tool in maintaining a positive Google Page 1



Only half of firms of firms had an effective website (scoring 6/10 or higher), a crucial piece of digital infrastructure



Nearly three-in-four of firms saw increasing Brand Awareness over time, bucking the wider asset management trend over the last three years of declining Brand Awareness for asset managers



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# 01

## Introduction



# 01 Introduction

**A 2022 report by McKinsey, ‘Private markets rally to new heights’, notes that private markets AUM reached an all-time high of \$9.8 trillion in the first half of 2021, with AUM increasing in all asset classes, particularly in private equity (\$6.3 trillion).**

The authors highlight that the threefold growth private markets have experienced over the last decade has been driven by more and more institutional investors seeking to participate in alternatives during the sustained low-rate environment. They add that this demand for these assets is only likely to be sustained or even exceeded, with other types of investors following the institutional lead including insurance and retail investors, the latter of which represent a pool of over \$50 trillion. The largest alternatives firms are already building out dedicated marketing teams to go war to win the “retailization battle”.

While private equity was identified as the driving force behind global growth in private markets, the report highlighted private debt as ‘an asset class for all seasons’ given its impressive run of growth in fundraising stretching back to 2011, including through the pandemic.

For hedge funds, the picture is quite different. After a record year of performance in 2021, hedge funds were affected by geopolitical factors and turmoil in the markets, indicating lower returns during 2022 so far, compared to 2021 performance, according to a report by Preqin.

Whether the objective is to target new audiences, win the battle for talent, highlight the positive impact being made by investments, or communicate an investment proposition during a challenging year, the alternative investment industry is beginning to take advantage of the tremendous power of integrated campaigns to reach their audiences – both old and new – and influence their behavior. The results this year show the positive direction several firms are now taking, as they look to challenge their larger, more traditional peers for investment allocations, as well as level up their communications strategies to encompass purpose, impact, and values.

“

The alternative investment industry is beginning to take advantage of the tremendous power of integrated campaigns to reach their audiences.

In this report we have analyzed and benchmarked the marketing and communications sophistication of the top 50 Alts managers and investigated their readiness to compete with leading traditional managers.

**We address several important questions facing alternative investment management marketers including:**

**What marketing and communications patterns emerge from looking at IMC performance across the Alts space?**

**What are the areas where managers have the opportunity to make the largest marginal gains in their IMC performance?**

**Which communications strategies generate observable, tangible results for managers?**

**To what extent is a managers’ Brand Awareness dependent on its size, scale and heritage?**

**How can managers learn from the best practice case studies of those firms which truly outperform?**

**Which areas of their marketing are Alts managers currently struggling with the most?**

**How are managers utilizing their digital channels in 2022?**

**Given the Global 100 is based on size (AUM), there is a small degree of crossover between the two studies, most notably Blackstone. The study focuses on Peregrine’s 10 key metrics (as outlined in the Executive Summary) for understanding a firm’s IMC performance, which are each scored out of 10, combining to give an overall IMC score out of 100.**

# 02

## Results



# 02 Results

In this section, the marketing performance of the 20 largest private equity (PE), 20 largest hedge fund (HF) managers and 10 largest alternative credit managers (ACM) is assessed right across the marketing spectrum.

This ranges from Brand Awareness and Brand Momentum, through to effectiveness across owned assets, such as websites or social platforms, as well as the impact of media coverage, both paid and earned.

As managers move into the 2023 planning season, this analysis is intended to provide a solid foundation for CMOs, Heads of Content, Communications Directors and other senior marketing leaders to build their strategies.

The results are analyzed here by each individual metric, meaning asset managers can assess their own, and their competitors', scores both overall and across each metric at [peregrinecommunications.com/alts-50-report-2022](https://peregrinecommunications.com/alts-50-report-2022).

BRAND AWARENESS  
BRAND MOMENTUM  
SHARE OF VOICE  
MEDIA SENTIMENT  
GOOGLE PAGE 1  
SOCIAL MEDIA  
SEARCH ENGINE OPTIMIZATION  
PAID SEARCH  
PAID MEDIA  
WEBSITE EFFECTIVENESS  
BRAND AWARENESS  
BRAND MOMENTUM  
SHARE OF VOICE  
MEDIA SENTIMENT  
GOOGLE PAGE 1  
SOCIAL MEDIA  
SEARCH ENGINE OPTIMIZATION  
PAID SEARCH  
PAID MEDIA  
WEBSITE EFFECTIVENESS  
BRAND AWARENESS  
BRAND MOMENTUM  
SHARE OF VOICE

## Brand Awareness & Momentum

The cornerstone of Peregrine’s diagnostic process, Brand Awareness, measures the extent of each firm’s engaged audience. This report looks at each firm’s search volume for its brand name, comparing, weighting and scoring this against the rest of the asset managers in the study.

### Brand Awareness



**Brand Awareness** provides an accurate indication of how well firms’ marketing activities have generated an engaged audience through their past marketing efforts. In particular, it is essential for managers to be able to gauge where they are starting from in relation to their peers and close competitors when building their marketing strategies.

### Brand Momentum



**Brand Momentum**, on the other hand, assesses how well firms are able to generate “communications alpha”. It tracks how well each brand is managing to grow its Brand Awareness over time. Of all the metrics included in this study, Brand Momentum is most closely aligned with “moving the needle” and provides an exceptionally useful window into how well a firm’s messaging, content and distribution are resonating with real-world audiences.

The median Brand Awareness score in the study is

7,10

equal to average Brand Awareness of the 20 largest asset managers in the world. Clear outperformers were:

- Citadel
- CVC Capital Partners
- TPG
- EQT
- Fortress Investment Group



All told, these results indicate a clear impact from the increasing interest in the wider Alternatives space from institutional investors, eager to diversify away from the traditional

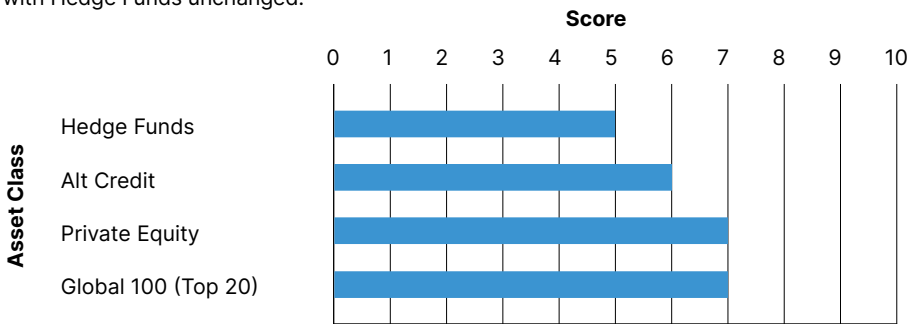
60:40

portfolio in search of better returns on investment.

Exhibit 3

AVERAGE BRAND SCORE

Exhibit 3 shows the average Brand score for the different asset classes, taking an average between Brand Awareness and Brand Momentum, compared with the top 20 Global 100 firms from 2021. The average scores for both Private Equity and Alt Credit have increased, with Hedge Funds unchanged.



It might be expected that AUM would have the largest impact on asset managers' overall Brand Awareness, but previous research in our Global 100 and Alts 50 reports found that there is a stronger positive correlation between total IMC score and Brand Awareness than there is between Assets Under Management (AUM) and Brand Awareness. This continues to be the case in this report.

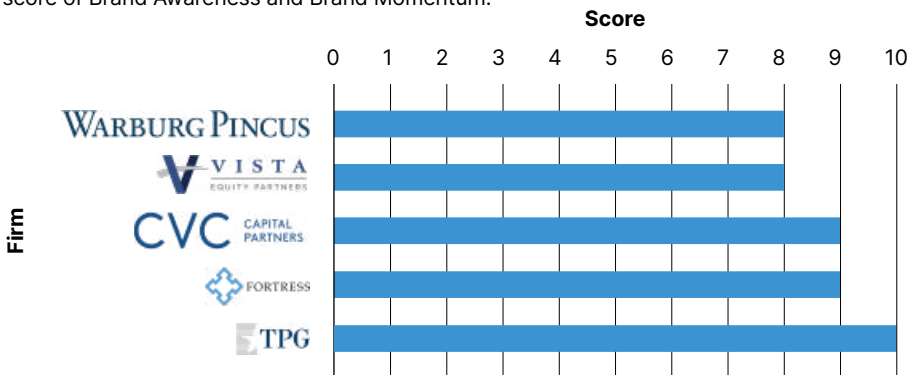
This finding is even more pronounced in the Alternatives space, with a number of managers punching significantly above their weight. The median Brand Awareness score in the study is 7/10, equal to average Brand Awareness of the 20 largest asset managers in the world. Clear outperformers were Citadel, CVC Capital Partners, TPG, EQT, and Fortress Investment Group.

Despite this strong base, Brand Momentum was slower last year, with a median score of 3 out of 10. Only 34% of managers had positive Brand Momentum scores. This year however, the rate of increase in Brand Awareness was positive for 74% of managers in the study, with a median score of 6 out of 10. The fastest growing brands in the study as measured by Brand Momentum were TPG, Fortress Investment Group, and CVC Capital Partners.

Exhibit 4

STRONGEST BRANDS

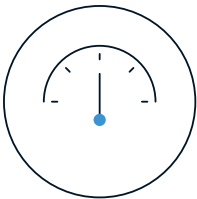
Exhibit 4 shows the strongest brands over the last 12 months, measured by the average score of Brand Awareness and Brand Momentum.



# Earned – Media Sentiment & Share of Voice

Earned media in our analysis covers two crucial elements of a firm's overall IMC activities.

## Media Sentiment



The first is **Media Sentiment**, which assesses the proportion of a firm's mentions in the media that are positive and negative

## Share of Voice



The second, **Share of Voice**, provides useful context into how well each firm is able to build its profile in global tier 1 media. It is also indicative of how well a firm's campaigns resonate throughout the year and how much interest they generate from journalists.

Of all the metrics we assess Share of Voice has the highest impact on a firm's Brand Awareness, explaining

50%

of the variance in Brand Awareness in this study

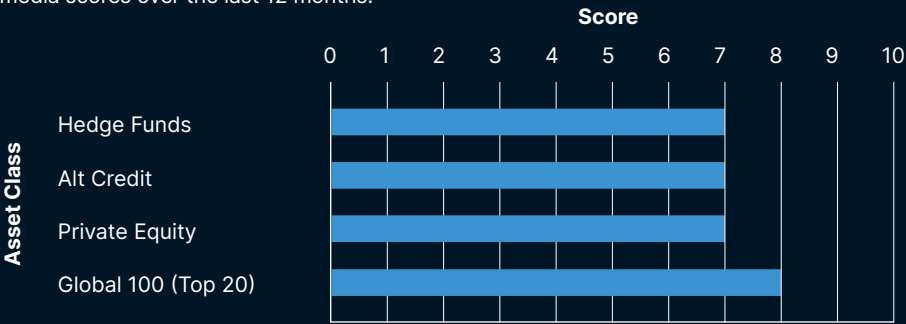
Share of Voice in earned media has the potential to have an enormous impact on firms' Brand Awareness and category authority. In fact, of all the metrics we assess it has the highest impact on a firm's Brand Awareness, explaining 50% of the variance in Brand Awareness in this study. However, it's important to remember that growing Share of Voice is not without its risks. We assess Share of Voice alongside Media Sentiment and have often found a negative correlation between the two. On average, as a firm's media coverage increases, the likelihood that Media Sentiment falls is significant.

“  
Maintaining  
a controlled  
communications  
scale up is  
paramount.”

Exhibit 5

AVERAGE EARNED SCORE

Exhibit 5 shows the average earned score for the different asset classes, taking an average between Media Sentiment and Share of Voice, compared with the top 20 Global 100 firms from 2021. Both Hedge Funds and Alt Credit have seen improvements in earned media scores over the last 12 months.



If a firm's goal is to increase Brand Awareness through Share of Voice, maintaining a controlled communications scale-up is paramount. We call this “going on controlled offense”. This can be achieved by ensuring all spokespeople are aligned with the firm's intended positioning and key messages prior to any media engagement, with suitability assessments for each specific opportunity.

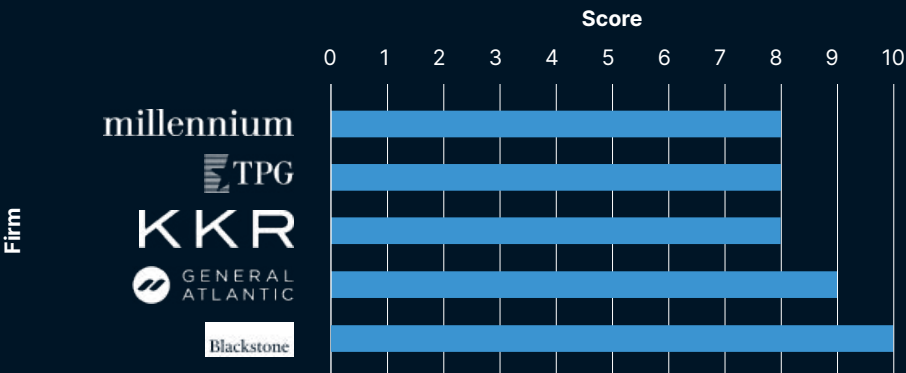
Quantity isn't everything though. In fact, the most effective way for a firm to establish differentiation or communicate its corporate narrative is through lower volume, higher impact corporate and leadership profiling. This type of strategy remains an area with abundant opportunity for managers to develop clearer, more impactful narratives about their firm's capabilities, thus conferring an advantage over their peers.

Moreover, with the proliferation in demand for sustainable products, and with a higher degree of investor scrutiny on culture, values and purpose, managers will need to become increasingly proficient and capable at “3D brand communications”.

Exhibit 6

MOST EFFECTIVE COMMUNICATORS

Exhibit 6 shows the most effective communicators over the last 12 months, measured by the average score of Share of Voice and Media Sentiment.



# Social Media

Social Media as a communications asset continues to set some managers apart from others, particularly those that utilize it to position themselves as thought leaders or to communicate their mission, vision and values. Yet we continue to see the majority of managers in the Alts space failing to do so.

To assess Social Media, we look at reach, average engagement, frequency and quality of posts across LinkedIn, Twitter and YouTube. Firstly, only 40% of managers in this study have all three channels, which heavily influences the median Social Media score of 4 out of 10. Aside from the clear benefits of Social Media, Alts managers should adopt a multi-platform approach if only to “own” more content on Google, providing some protection against negative coverage making its way onto their Google Page 1.

The managers who achieved high scores have embraced this multi-platform approach for reaching their audience, with innovative content formats to keep investors engaged, especially when they are unable to meet in person. This includes video, podcasts, webinars, virtual events, and animated banners, moving away from expert comments and large text blocks.

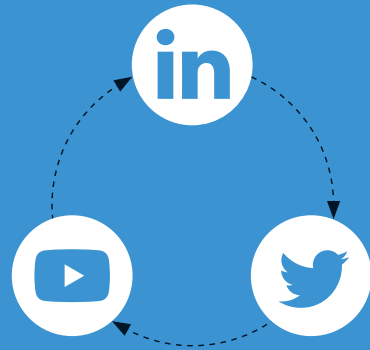
The top performers in this category are:

- Blackstone
- CITADEL
- Brookfield
- KKR
- OAKTREE

In this study, only

40%

of managers have all three LinkedIn, Twitter and YouTube Social Media channels





# Case Study: Citadel



Citadel stood out in this year's rankings for its superior ability in using Social Media for talent acquisition and retention.

Unlike other major Alts firms, Citadel utilizes its online channels to their full potential – spreading the firm's unique culture across LinkedIn and Instagram as well as having a dedicated culture page on its website.

Citadel's culture page proudly states, 'together we achieve more', building on a theme of collaboration where 'collective intellect, skill and ambition allows [them] to achieve far more together'. It positions Citadel as a place where the best thrive, surrounded by 'the brightest minds' with the best tools and resources available.

This is echoed authentically across its Social Media where content showcasing the firm's culture predominates. Over half (58%) of LinkedIn posts look to communicate on internal culture and ethos, more than double the amount of its nearest competitor, GoldenTree Asset Management (24%). A key focus of this content is talent, with multiple videos shedding light on the life of interns and the attributes of 'extraordinary colleagues', both of

which reinforce Citadel's core message of being 'passionate and unapologetic' for its team's exceptional abilities. This professionally produced video content leads to higher LinkedIn engagement with most posts having over 10,000 views.

Citadel continue to leverage CEO Ken Griffin on LinkedIn as an advocate for its superior firm culture and continued advancement. His recent interviews 'on developing and talent' and 'the success of Citadel' further emphasizes how culture permeates from the top through every level of the organization.

The firm's culture has also received external validation, with LinkedIn recognizing Citadel earlier this year as one of the top companies to work for in the US. Indeed, reviews on employee-driven platform Glassdoor underscore the authenticity of the firm's culture. Citadel have a 4.2/5 overall Glassdoor rating as well as a 100% CEO approval rating from over 500 employee reviews.

What Citadel does well is to maintain both consistency and authenticity in its messaging across platforms. The firm ensures that its ethos is communicated externally through the ambition and career journeys of its employees. The sophistication of this communications strategy places Citadel well ahead of peers.

Over half of Citadel's LinkedIn posts look to communicate on internal culture and ethos, more than double the amount of its nearest competitor, GoldenTree Asset Management.



In this study, only half

49%

of the firms secured a 6/10 for Website Effectiveness, with eight firms scoring 8/10 or higher and of those, the top spot being retained by

millennium

# Owned – Website Effectiveness, Google Page 1 & SEO

Peregrine's proprietary diagnostic includes three metrics used to measure an asset manager's owned channels. These are Website Effectiveness, Google Page 1, and Search Engine Optimization (SEO).

Peregrine's Website Effectiveness metric looks at time spent on site, the average number of page views and the bounce rate of each firm in the study. A high performing website with a well thought out interface is a powerful asset, not least because a lot of managers do not have one. Best practice shows that it is an essential asset in providing a repository of their human and intellectual capital and serves as a powerful tool for driving brand perception.

A high performance website with a clear brand strategy is far from universal in the asset management industry. One problem is that larger managers are required to provide a lot of different content on strategies, funds and asset classes to a set of audiences that can vary widely in terms of language, region and regulatory requirements. But what is clear is that a website that attracts people to the right content and helps people find what they need as quickly as possible can be an incredible asset for managers. Sometimes Alts managers will claim that their online footprint is irrelevant, but it should not be forgotten that Fidelity is the subject of more searches globally each month than Beyonce. With the asset management industry giants increasingly targeting alternative strategies, Alts managers need to prepare for battle to stay competitive.

In this study only half (49%) of the firms secured a 6/10 for Website Effectiveness, with eight firms scoring 8/10 or higher and of those, Millennium Management retained top spot.

Google Page 1



This measures the amount of owned and positive third-party content that appears about a firm on the first page of Google when its brand name is searched.

It also looks at website page segmentation, whether it has the correct knowledge panel on the right-hand side, the appearance of owned social channels, and crucially, whether there is any negative media coverage.

As we have advocated for some time, firms need a **Google Page 1** strategy to combat “sticky” negative stories. This includes ensuring you have active Social Media profiles and a positive flow of strategic media coverage throughout the year, as well as optimizing your sitemap for a full website breakdown and registering as a business to gain a side panel.

SEO



**Search Engine Optimization (SEO)** shows how well asset managers are able to drive a healthy amount of traffic to their sites from non-branded search terms, notably from high quality and insightful content, well optimized to address their clients’ core concerns.

The SEO metric is also useful because it shines a light on firms which may be smaller than their peers, but which enjoy a clearly defined focus and have real differentiation. Many metrics naturally favor the larger managers, those with bigger budgets and longer heritage. However, SEO is an area that can reward focus, agility and a tightly defined core proposition. It thus offers smaller managers an opportunity in their specialist strategy area.

In this study, the average score for SEO was 4 out of 10, a considerable drop in comparison to 2021 (6 out of 10), with only 10 managers scoring 8 out of 10 or higher. This means Alts managers are having to compete more aggressively to own digital real estate around their core capabilities.



SEO is an area that can reward focus, agility and a tightly defined core proposition. It thus offers smaller managers an opportunity in their specialist strategy area.

Exhibit 7

AVERAGE OWNED SCORE

Exhibit 7 shows the Average Owned Score for the different asset classes, taking an average between Website Effectiveness, GP1, and SEO, compared with the top 20 Global 100 firms from 2021.

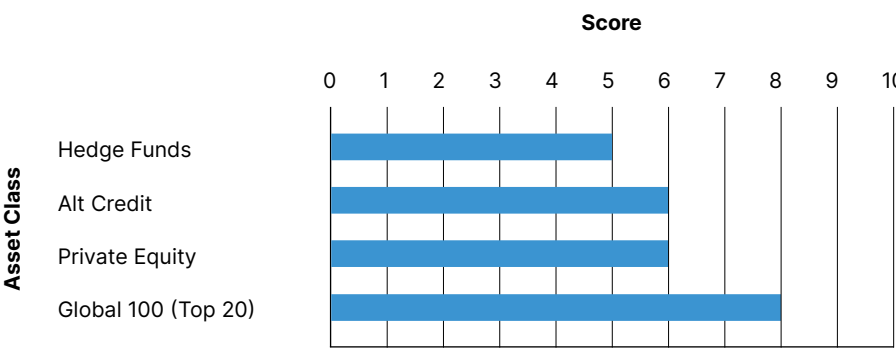
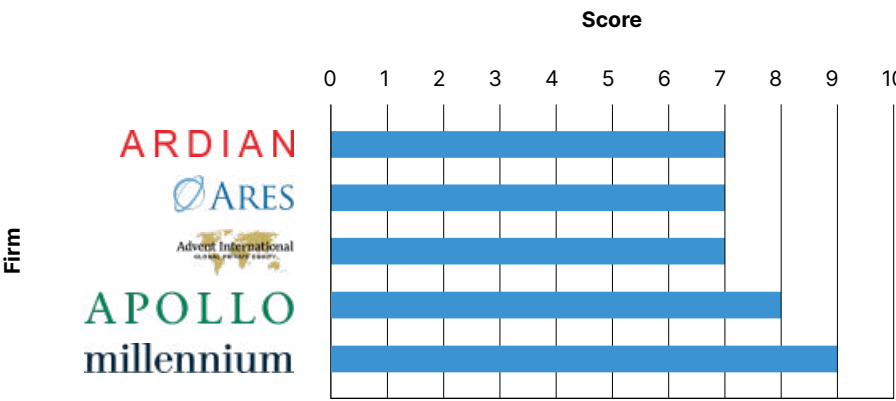


Exhibit 8

MOST EFFECTIVELY UTILIZED OWNED CHANNELS

Exhibit 8 shows the firms with the most effectively utilized owned channels over the last 12 months, measured by the average score of Website Effectiveness, GP1, and SEO.





# Paid Search & Media

## Paid Search



**Paid Search** scores firms based on the amount of estimated traffic generated through their Paid Search campaign. These estimated Paid Search volumes were then compared against the rest of the research group and assigned a score relative to their performance. A number of firms had no evident paid strategy, and their scores reflect that fact.

## Paid Media



The **Paid Media** metric was created to analyze the extent to which firms were deploying a paid advertising strategy. The results were generated from data collected into each firm's volume of recent digital Paid Media (gathered using Peregrine's ad-tracking tool) as well as tracking "LinkedIn Sponsored Ads". Firms with paid advertising were scored on a sliding scale dependent on the click-through of those ads, with additional points being awarded for those with a LinkedIn ads campaign to create a score out of 10.

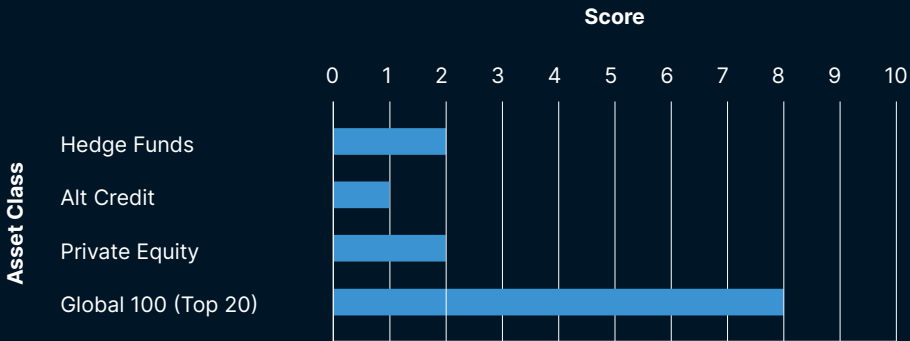
Paid Media remains an area where the alternative investment industry continues to fall behind its larger peer group, with fewer than half (only **46%**) of managers employing any type of strategy. Of the 22 managers which do utilize Paid Media, 16 of those are limited to Sponsored LinkedIn, and only one manager advertised outside of the US on other channels. Meanwhile, just 5 managers (or **10%**) employ Paid Search. As such, it remains an activity with the scope to offer tangible gains for managers looking to increase visibility over their peers.

“  
**Paid Media remains an area where the alternative investment industry continues to fall behind its larger peer group**

Exhibit 9

### AVERAGE PAID SCORE

Exhibit 9 shows the average Paid score for the different asset classes, taking an average between Paid Search and Paid Media, compared with the top 20 Global 100 firms from 2021.



**Fewer than half (46%) of managers employ any type of Paid Media strategy.**

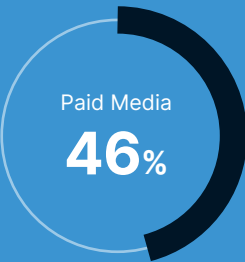
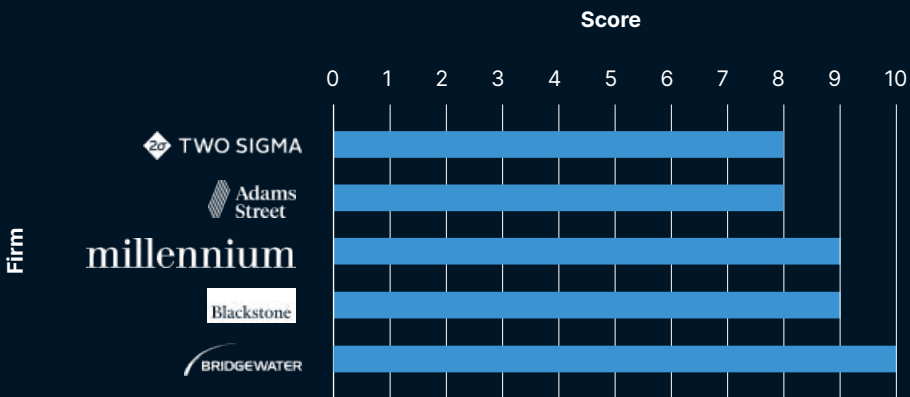


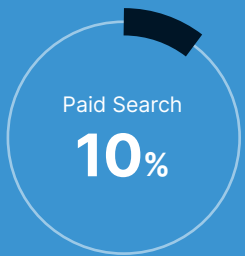
Exhibit 10

### PAID PERFORMERS

Exhibit 10 shows the top performers in the paid category, measured as the average between Paid Search and Media scores.



**Meanwhile, just 5 managers (10%) employ Paid Search.**





# 03

## Brand Building





# 03 Private equity embraces ESG & impact investing

## Scrutiny of traditional long-only asset managers’ ESG practices is at an all-time high.

Prominent industry scandals, most notably at DWS Group, as well as inconsistent reporting and regulations, have raised concerns among asset management audiences, further underpinned by comments made by the Intergovernmental Panel on Climate Change (IPCC) on the impact of ESG investments on real-world factors.

In parallel, the proliferation of ESG and impact investing strategies in private equity is gathering impressive momentum. As argued by Boston Consulting Group,

**“Private market players, with their longer hold periods and control positions, are particularly well positioned to drive sustainable change – for example, by mandating board diversity, linking lines of capital to sustainability metrics, or crafting an ESG strategy to transform the business.”**



**announced in April that it  
had raised**

**\$7.3<sub>bn</sub>**

**for the TPG Rise Climate fund,  
and has already committed  
more than \$2 billion to  
companies in the climate sector.**

## Brookfield

**announced later in June that  
their first Impact fund, focused  
on the global transition to a  
net-zero carbon economy,  
closed at**

**\$15<sub>bn</sub>**

**\$2.5 billion over its initial  
hard cap**

Some private equity investors are increasingly opting to go beyond ESG considerations to support positive change through Impact investing. They are using Impact investing to link the pursuit of risk-adjusted returns with the delivery of positive measurable real-world outcomes, often connected to the 17 UN Sustainable Development Goals (SDGs). Impact investing targets underserved areas of the global economy, such as meeting the basic needs of the “bottom billion” or addressing critical environmental challenges, such as climate change, water scarcity or biodiversity. Applying an Impact lens can help asset managers identify opportunities overlooked by a sustainability-themed approach.

All of this has contributed to more and more industry leaders embracing Impact investing. What used to be the terrain of specialist managers like Bamboo Capital Partners or LeapFrog Investments now includes some of the largest private equity firms, including TPG, Brookfield and Bain Capital. Both the increasing frequency and size of deals is clear evidence that ESG and impact are becoming a bigger investment focus for managers.

In April this year, for example, TPG announced it had raised \$7.3 billion for the TPG Rise Climate fund, and has already committed more than \$2 billion to companies in the climate sector. Just two months later in June, Brookfield's Global Transition Fund, the firm's first Impact fund focused on the global transition to a net-zero carbon economy, closed at \$15 billion, \$2.5 billion over its initial hard cap. This made it the world's largest private fund dedicated to facilitating the global transition to a net-zero carbon economy.

In fact, almost all of the 20 private equity firms in the study have sustainable investing strategies in their product range, indicating the direction of travel for an industry famously known for its unwavering focus on shareholder value.

Impact on  
Brand Awareness

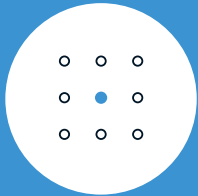


**While the real-world impact of these ‘mega-funds’ remains to be seen, the impact on firms’ Brand Awareness is starting to be realized.**

TPG, a firm that had suffered declining Brand Awareness in 2021, was the fastest growing brand in this year’s study, scoring 9 out of 10, while maintaining a high average earned media score of 8 out of 10.

Brookfield, in turn, scored the highest among private equity firms for Brand Awareness (10 out of 10) in this year’s report alongside Blackstone and KKR. Interestingly however, these two firms had lower Brand Momentum scores this year, despite being the most active communicators around ESG (as measured by contextual Share of Voice). This is a good example illustrating that quantity does not always infer quality and that being focused on a particular area of a conversation to generate category authority can be a more effective way to build Brand Awareness.

Building Category  
Authority



**Looking at the whole private equity group in this study, sustainable and impact investing topics already represent 6-10% of the total Share of Voice in Tier 1 media for these firms.**

From a marketing perspective, this industry-wide trend towards sustainable investing offers a great opportunity for alternative investment managers to build category authority to engage in conversations around key underrepresented themes such as the global energy transition and net zero emissions.

However, the half-life of a fund launch in terms of Brand Momentum can be short. In our previous research into ESG, we have found that the asset managers who achieve cut through, do so by creating a consistent communications program around underserved topics where they can add meaningfully to the conversation, generate category authority, and establish brand recognition. But as with the challenges some long-only asset managers are now facing, the link between communications and authenticity is arguably never more important than when communicating around ESG and Impact.

# Using operating culture to drive communications

**Competition for capital and talent continues to place scrutiny on the operating culture of investment firms.**

Institutional investors see fund manager culture, notably in governance matters and decision making, as an important determinant of investment quality. Managers, for their part, have sought to develop their firm culture to battle more effectively in the war for talent with the technology industry, among others.

We believe communicating culture can be a crucial tool for a new generation of leading Alts firms looking to establish brand differentiation and a unique voice. Yet it is vitally important that culture communications be authentic to give firms an enduring edge in attracting and retaining both talent and investors.



**Communicating culture can be a crucial tool for a new generation of leading Alts firms looking to establish brand differentiation and a unique voice.**



Measuring Tools



Our measurement of the culture communications of the leading 50 Alts managers looked at several things.

This included references to culture on LinkedIn as a proportion of total activity; whether a firm has a website page and Instagram account devoted to culture; and whether a firm has used Paid Media to promote its culture.

We then cross referenced a firm's culture communications against its culture as measured by the median tenure on LinkedIn and the employee satisfaction rating on Glassdoor. This involved making two key assumptions. First, that a longer median tenure implies employee identification with a firm's culture. And second, that by taking ratings from the employees themselves, we are able to measure relative satisfaction among different firms. Importantly, we are not making subjective judgements on any firm's culture or what might be an ideal culture.

The comparisons enable us to identify firms which have both a strong culture and an ability to communicate it. They also let us spot firms which have a strong culture but are less proficient in communicating it.

Results



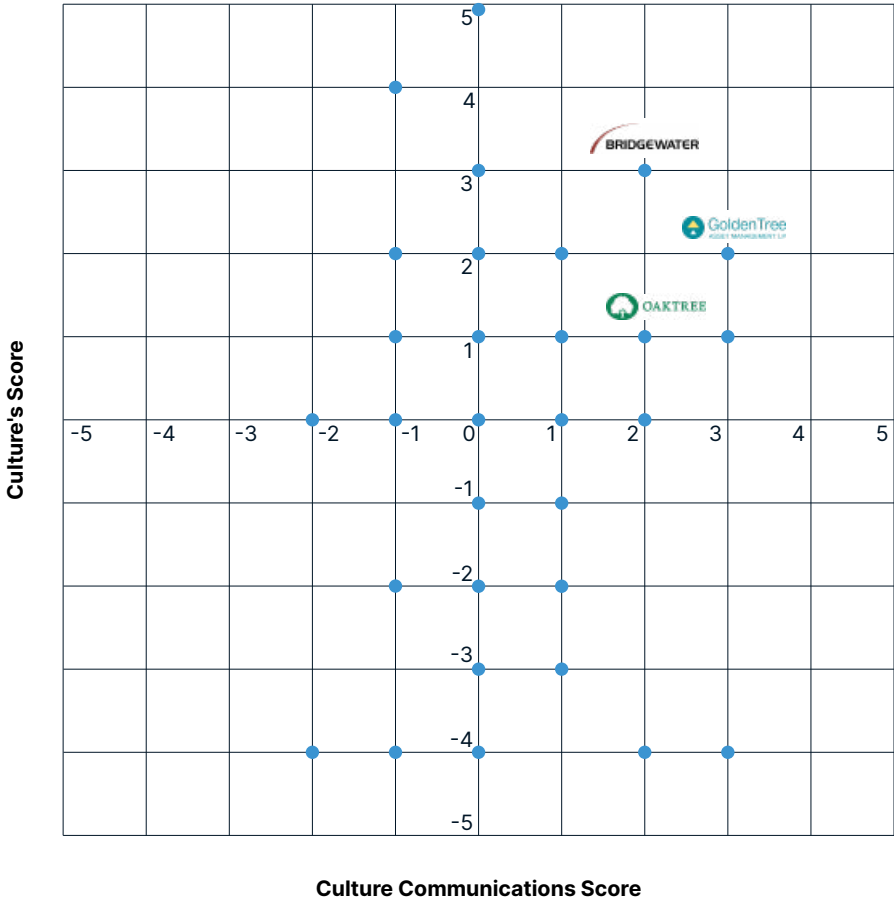
The communications of the leading alternative managers reveal two common themes.

First, their websites and LinkedIn home pages have elements of culture messaging throughout rather than having mission, vision, and values siloed into one section. This philosophy is well captured by Ardian on LinkedIn – they celebrate different annual events like World Youth Skills Day and World Food Safety Day by highlighting the involvement of their portfolio companies in each activity.

Second, there continues to be an increase in key leadership (CEO/ Chairman) communications on Social Media. Oaktree Capital for example, has built their entire brand around Co-Chairman and Co-Founder Howard Marks. This goes beyond promoting his memos and podcasts, extending to key advice for investors and managers such as his concept of “second-level thinking”.

Exhibit 11  
CULTURE VS CULTURE COMMUNICATIONS

Exhibit 11 shows Peregrine's proprietary measurement for culture communications score cross referenced against perceived culture, measured by the aggregate of median tenure on LinkedIn and Glassdoor rating.



Conclusion

Our analysis of integrated marketing communications and culture underscores how teams are defined by leaders.

Leaders set the tone, the standards expected, the accepted boundaries of confrontation and the style of communication.

In our view, the most logical path to understanding culture is to identify the behaviours and characteristics of key leaders. This process will lead to some behaviours being encouraged and others being downplayed or discouraged.

Over time an Alt manger's culture will adapt and change, but the core drivers of the way it operates as a team-driven enterprise needs careful construction by leaders from the outset. Whether the goal is Bridgewater's radical transparency or the collegiality of T. Rowe Price – encapsulated in its nick name T. Rowe Nice – culture needs to be rooted, unique, authentic and tangible.

Overall, **the most authentic communicators of culture** (as measured by the intersection between culture communications and perceived culture) were:

- BRIDGEWATER
- GoldenTree
- OAKTREE

Although they had lower culture scores than the most authentic communicators, **the firms with the highest culture communications scores were:**

- CITADEL
- millennium



# 04

## Conclusion



# 04 Conclusion

The asset management industry has historically been very light on data points that offer any real insight or guidance into how firms in the industry are performing in terms of brand, marketing and communications activity.

The second Alts report into the marketing practices of the world’s largest alternative investment managers expands the scope of Peregrine’s work. Our goal is to provide CMOs, Heads of Content, Communications Directors and other marketing leaders with the critical information needed to benchmark performance with other managers, particularly critical during the 2023 budgeting and planning season.

In 2019’s Global 100, we also debuted an online competitor comparison tool allowing managers to directly compare themselves with their peers across each metric in the report. The popularity of this tool is such that in the last year we have received over 1500 uses of this tool from a wide variety of managers.

Research and data are more critical than ever. With asset managers approaching a planning season where the economy is facing inflationary challenges accompanied by bursts of volatility, we hope that this report will be of real value to help firms navigate what looks like a rich opportunity set.

All of the findings discussed in this report will help generate integrated communications marketing improvement, although the application of programs will vary according to each Alts manager’s characteristics. Being dynamic institutions, most Alts managers will be working on marketing and client service performance improvement programs at any given moment.

Clearly, CEOs are always looking to improve performance, but our analysis shows how they can prioritize actions in the areas that will deliver the biggest impact and create the most value.

Accordingly, we would encourage marketing and C-suite leaders of Alts firms to prioritize the targeting of efforts and budgets in a few key areas:



## Website Optimization

A high number of Alts firms have sub-optimal websites. This is an easy fix to embed key words, improve user experience and provide clients with higher quality interaction. The website is the door that most investors and potential recruits will use to first access your firm. Making it an informative, even inspiring, portal that authentically portrays your firm and its investment proposition is a simple, but powerful first step.



## Manage Google Page 1

The first step in managing your firm’s online brand is to develop a plan to manage the vitally important rankings on Google Page 1. There are a variety of activities that managed together can make an Alts manager’s Google Page 1 work much more effectively as a marketing tool to investors, while also increasing resilience to potential negative stories that could emerge in the future.



## Develop a LinkedIn Channel

Begin with one post a week that shares knowledge; relevant news articles; short corporate culture videos explaining the firm’s mission, vision and values, while also highlighting voluntary and charitable activities; job postings; firm milestones and news.



## Brand Build with Select Leadership Profiles

The media is a voracious beast that can never be tamed! But going on controlled offence with well-constructed messaging around market opportunity, edge and corporate culture attributes offers a great way to have an Alts manager get coverage that attracts investor attention and puts the firm in the right light to attract allocations.

In addition, we believe it is vital that each Alts manager begin to use diagnostic tools periodically to pinpoint the areas where marketing improvement programs will generate the most impact and create return on investment. This, in turn, will ensure that marketers help Alts firms continually improve their investor communications and the broader client user experience.



# 05

## Appendices



Top 50 Alternative Investment Managers IMC Ranking

Rank	Name	Total /100	Rank	Name	Total /100
1	Blackstone	66	26	EQT	48
2	Millennium Management	64	27	CVC Capital Partners	47
3	Apollo Global Management	61	28	HarbourVest Partners	46
=	Vista Equity Partners	61	=	Sculptor Capital Management	46
5	Advent International	60	=	AQR Capital Management	46
=	Bridgewater Associates	60	31	D. E. Shaw Group	45
7	Ardian	58	=	Fortress Investment Group	45
8	Ares Management	57	33	Cerberus Capital Management	44
9	Brookfield	56	=	Oak Hill Advisors	44
=	General Atlantic	56	=	Hayfin Capital Management	44
11	TPG	55	36	Hillhouse Capital	43
=	Citadel	55	=	Marshall Wace	43
13	Two Sigma Investments	54	38	Elliott Management	38
=	Tikehau Capital	54	39	Alcentra	37
15	Partners Group	53	=	TCI Fund Management	37
16	The Carlyle Group	52	41	Tiger Global Management	36
=	KKR	52	=	EIG Global Energy Partners	36
=	Thoma Bravo	52	43	Renaissance Technologies	36
=	Oaktree Capital	52	44	Viking Global Investors	35
20	Warburg Pincus	51	45	GoldenTree Asset Management	34
=	Man Group	51	46	Farallon Capital Management	33
22	Adams Street Partners	50	47	Davidson Kempner	31
23	Bain Capital	49	=	Adage Capital Management	31
=	Angelo Gordon	49	49	China Merchant Capital	29
25	Silver Lake	48	=	Baupost Group	29

Methodology

Our research analyzes the IMC performance of the 20 largest PE and HF managers, and 10 largest Alternative Credit firms in the world, according to AUM.

These firms were selected using the following criteria:

01

Firms with a heritage in long-only were screened out to only include asset managers whose primary focus or legacy offering is in the alternatives space

02

Appearing in IPE's 2021 Top 500 Asset Managers Survey (All)

a) Appearing in HFM's Top 100 Hedge Funds 2021 (HF and Alt Credit)

b) Appearing in Private Equity International's PEI 300 (PE)

Share of Voice



**Share of Voice** ranks firms by how much Tier 1 media coverage they achieved relative to their peers in the rest of the industry over the last twelve months. To avoid skewed results from the inclusion of low value and 'clickbait' media coverage, only Tier 1 coverage was measured, taken from a proprietary global Tier 1 investment, business and national media list produced by Peregrine Communications.

Paid Search



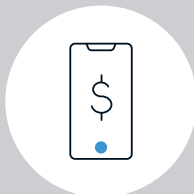
**Paid Search** scores firms based on the amount of estimated traffic generated through their Paid Search campaign. These estimated Paid Search volumes were then compared against the rest of the research group and assigned a score relative to their performance. A number of firms had no evident paid strategy and their scores reflect that fact.

Brand Momentum



**Brand Momentum** as a metric is intended to show how well each firm is “cutting through” – i.e. increasing the amount of engaged interest it receives over time. While Brand Awareness looks at the absolute volume of Google search for each brand, Brand Momentum assesses the change in search volumes and its increase or decrease over the study period in question. These results are then weighted against all the other scores in the “index” to ensure a meaningful benchmark. Safeguards were also put in place to ensure that no firm would achieve a high score for increasing its Google search volumes as a result of negative news-flow, e.g. a major scandal, sacking of a CEO or financial malfeasance.

Paid Media



The **Paid Media** metric was created to analyze the extent to which firms were deploying a paid advertising strategy. The results were generated from data collected into each firm’s volume of recent digital Paid Media (gathered using Peregrine’s ad-tracking tool) as well as tracking “LinkedIn Sponsored Ads”. Firms with paid advertising were scored on a sliding scale dependent on the click-through of those ads, with additional points being awarded for those with a LinkedIn ads campaign to create a score out of 10.

Website Effectiveness



**Website Effectiveness** is a composite score assessing a firm’s website and its ability to retain viewers and successfully direct investors to areas of interest specific to them. Points were awarded for average page views, average time spent on site and the “bounce rate” at which viewers navigate away from the site having viewed only one page. Points in these three categories were then combined for an overall Website Effectiveness score out of 10.

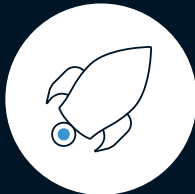
Social Media



To tabulate each firm’s **Social Media** score across each of the key platforms – LinkedIn, Twitter and YouTube – our framework was created to consider individual core aspects of each firm’s performance for reach, engagement, frequency of posting and quality of content. The metric was designed to take into account both firms’ output as well as their outcomes. The most successful firms had engaging, thoughtful and educational posts that were shared regularly to a large, responsive audience.

Bands were created to award points based on the number of followers, subscribers, average views and average engagements to award a score for each platform – before combining these and awarding a final additional score for presence on all three Social Media outlets.

Brand Awareness



To formulate our **Brand Awareness** score we utilized the average monthly search volume of each brand. Each firm’s score was then weighted against all the other firms analyzed in the study. Firms were evaluated against the most natural, frequently used search terms that their users choose to find them. Care had to be taken in order to differentiate between already large brands and their investment and asset management arms. Although some of these firms may receive additional in-bound search interest through their parent brands, a decision was made to focus purely on the direct search volumes for the specific asset management brand.

Google Page 1



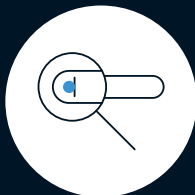
Our **Google Page 1** ranking was scored against a number of criteria designed to indicate how well a firm “owned” the first page of a Google search for its brand search term. This score assesses how well each firm has succeeded in generating positive news stories, an optimized website breakdown, multi-platform Social Media profiles and a side panel further detailing the firm and its history. Firms were penalized significantly for the presence of any negative media or news stories on their Google Page 1s.

Media Sentiment



Peregrine’s **Media Sentiment** metric assesses the ratio of positive to negative sentiment achieved by each firm in its media coverage. To ensure robustness of results – given the idiosyncrasies of sentiment analysis tools – multiple sentiment tools were used, and scores aggregated. As with other metrics in this study, each firm’s ratio of positive to negative Media Sentiment was weighted against the rest of the group and scored accordingly.

SEO



Our **Search Engine Optimization (SEO)** score was awarded through banding scores based on the percentage of “non-branded” search traffic directed to firms’ domain sites. A higher percentage was rewarded with a higher score to reflect a larger proportion of unbranded keyword searches leading to hits on the firm’s site. Firms with a greater degree of sophistication in their SEO campaigns were awarded with a higher score due to their ability to attract investors who do not directly reference their brand when searching for them – indicative of a well thought out keyword search strategy and with content that engages well with target audiences.



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