



FUND FINANCE FRIDAY

Brookfield—Oaktree Tie-Up Creates Top Alternatives Manager

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Brookfield Asset Management Inc. on Wednesday agreed to buy a majority stake in Oaktree Capital LLC under a tie-up that would result in combined AUM of about \$475 billion and create one of the largest alternative managers. Both firms are big consumers of fund finance. The acquisition is structured to preserve the firms' individual identities—each will continue to be run separately—while capturing the synergies of a combined platform. Data in recent years point to a fundraising advantage for megafunds.