

Brookfield's Private Equity Chief Enjoys Busiest Start of a Year

by [Dinesh Nair](#)
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Busy Brookfield

Anuj Ranjan last year became the chief of Brookfield's private equity group that manages \$140 billion. He has set ambitious goals of tripling its size in the next five years. Just in the first quarter, his group completed a \$4.5 billion dividend recap from Clarios and acquired electric heat trace system maker Chemelex for \$1.7 billion. I sat down with Ranjan recently to talk about the industry landscape, dealmaking strategy and more. Here are some highlights from our chat. — Dinesh Nair

How has the year been so far for your business?

This is the busiest start to the year we have ever had in private equity. We have been active in terms of signing and closing deals, new opportunities in the pipeline and on monetizations. It's not that something changed since Jan 1 this year, it's what we built up over 2024.

We are doing both control and non-control deals, the latter through our special investments strategy. All of our people globally are busy on live transactions and we hope to have more deals to announce soon

How about on the monetization front?

DPI is a big focus. We have returned over \$10 billion to our LPs and partners since October 2023 when we closed our most recent flagship fund. We will explore a couple of things on the monetization side this year in which we expect there will strong interest.

If you look at the demand we had for the Clarios recapitalization, it was significantly oversubscribed. As a buyer of these cash-generative businesses, the financing markets are supportive of you. We focus on industrials and essential products and services. In that world, one big observation over the last 18 months is that the strategic bid is back.

What kind of deals interest you the most these days?

We love carve-outs from large industrial companies. Today, we see them rationalizing their businesses to double down and invest further in their core units. We see opportunities to exit to them when they consider something core, and to buy from them when it's non-core. Usually, when it's non-core, you can put in place some interesting value creation initiatives.

What are the changes you are seeing in the private equity industry?

The whole PE industry has shifted and the lazy days are over. We have gone from roll-the-dice PE to roll-up-your-sleeves PE. You have to really go into a business and operate it better.



The Brookfield Asset Management logo. Photographer: Gabby Jones/Bloomberg

That's the only way to generate market leading returns. The real magic is when you can increase the cash flows. We know we are really strong in a few areas like industrials and those are very exciting right now and we are seeing a lot of great opportunities.

What's your view on AI?

Traditional businesses in industrials and services could be dramatically improved on both the cost and revenue sides by AI. This is a big part of what we think about when we look to buy new businesses. AI vastly improves productivity beyond costs and there are many manufacturing businesses where finding labor is a big challenge. You can implement AI in your businesses and use it to create new products and services for your clients.

As we are sitting in Europe, do you see interesting opportunities here?

Europe, including the UK is interesting from a value perspective. It hasn't grown in the same way as the US. There are great businesses here, per-

haps undeservingly unloved because they are in Europe, sometimes they are European champions with potential to become global champions.

How about the rest of the world?

Brookfield, as a whole, is one of the largest investors in the Middle East. We have great relationships, and we have been active there for a very long time. We are very embedded with a local team, which gives us a unique position. I always think about the Middle East as emerging markets returns with developed markets risk.

Is India another hot spot for deals for Brookfield?

In India, we have tremendous capabilities in what is today probably one of the brightest spots in the global economy, and a place that is well connected to the US and the rest of the world. You can buy businesses in India that feel like American businesses, they may just provide the service or manufacturing from India.



Christian Wall, Pascal Bandelier and Sage Kelly. Source: Cantor Fitzgerald

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