

BRG Quarterly GP Report

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General Market Update

In the second quarter of 2021, average stock prices for the six publicly traded alternative investment managers (Public GPs) increased 23.9%.

Based on the most recent available financials (first quarter of 2021), the average total fee earning AUM increased 8.6%, management fees increased 5.0%, and performance fees increased 237.8% quarter over quarter following significant appreciation amid mass vaccination efforts and further recovery from the COVID-19 pandemic. We also observed an increase in median EV/management fee multiples of 2.0x and a decrease in median EV/total fee multiples of -3.3x.

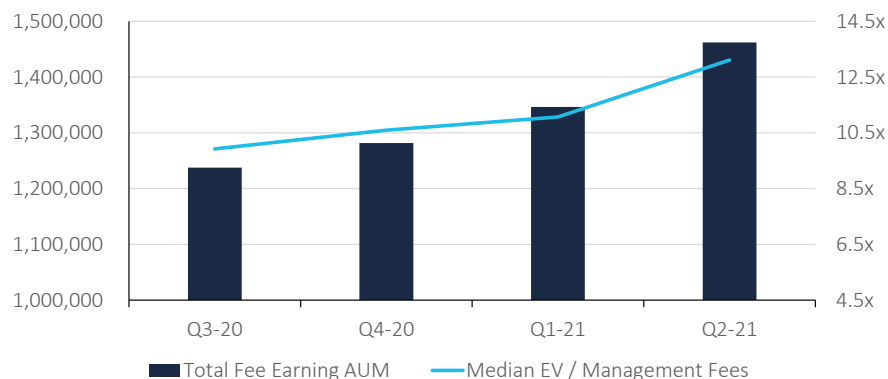
Operating income margin for the Public GPs was 44.1% which represents a considerable increase from the 33.5% margin observed in the prior quarter. The increase is attributed to the rebound in unrealized performance fees observed in Q1 2021, primarily driven by continued recovery in the financial markets.

Description of BRG Quarterly GP Report

The report includes news, performance metrics, and our proprietary view on valuation multiples for the Public GPs. We perform detailed research on each investment manager and apply a consistent methodology to determine our view on valuation metrics to create a truly comparable set.

Please refer to the next page for a description of our methodology, and please contact us if you are interested in receiving our white paper, *GP Equity Stakes: Challenges in Valuation and Transaction Structuring*.

FIGURE 1: EV / MANAGEMENT FEES AND FEE EARNING AUM (\$MM)



Data above represents the BRG alternative asset manager focus group.

Financial metrics have been presented with a one quarter lag in order to reflect the market's information as of the specific trading day.

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Quarterly Transaction Updates (\$MM)

| Announced Date | Target | Industry | Manager Role | Implied EV |
|---------------------------------|--|---------------------------------|--------------|------------|
| Apollo Global Management | | | | |
| ** 9/30/21 | Thermal Business of Mitsubishi Chemical Corp | Machinery | Buyer | \$750 |
| ** 9/23/21 | Amissima Vita S p A | Insurance | Buyer | n/a |
| 9/21/21 | TAPD, Inc | Interactive Media and Services | Seller | n/a |
| 9/7/21 | The Westin Tampa Waterside | Hotels, Restaurants and Leisure | Seller | n/a |
| ** 8/4/21 | AS Graanul Invest | Paper and Forest Products | Buyer | n/a |
| ** 8/3/21 | Carrier Business of Lumen Technologies, Inc | Telecommunication Services | Buyer | \$7,500 |
| ** 7/5/21 | Reno De Medici S p A | Containers and Packaging | Buyer | \$630 |
| ** 7/5/21 | Reno De Medici S p A | Containers and Packaging | Buyer | \$630 |
| ** 7/1/21 | Motive Capital Management, LLC | Capital Markets | Buyer | n/a |

Ares Management

| | | | | |
|---------|--|----------------------------------|--------|------|
| 9/17/21 | Major League Soccer, L L C | Entertainment | Buyer | n/a |
| 9/10/21 | Corporate Campus East III | RE Management and Development | Seller | \$84 |
| 8/10/21 | Matter Logistics Center near Las Vegas Airport | RE Management and Development | Buyer | n/a |
| 7/8/21 | Resource Label Group, LLC | Commercial Services and Supplies | Buyer | n/a |

The Blackstone Group

| | | | | |
|------------|--|---------------------------------|--------|---------|
| 9/30/21 | Portfolio of 10 properties in Northern Italy | RE Management and Development | Seller | n/a |
| 9/29/21 | 22-building Twin Cities industrial portfolio | N/A | Seller | n/a |
| 9/17/21 | 495 Unit Apartment Community in Tempe | RE Management and Development | Seller | n/a |
| 9/7/21 | 5,800 San Diego Apartments | RE Management and Development | Buyer | n/a |
| ** 9/7/21 | The Chamberlain Group, Inc | Electronic Equipment | Buyer | \$5,000 |
| 9/2/21 | Industrial building in Durham | RE Management and Development | Buyer | \$43 |
| 8/26/21 | Parkgate Business Centre in Dublin | RE Management and Development | Seller | n/a |
| 8/20/21 | Two Hotels Near Reagan National Airport | Hotels, Restaurants and Leisure | Buyer | \$169 |
| ** 8/11/21 | Vine Energy Inc | Oil, Gas and Consumable Fuels | Seller | \$2,456 |
| ** 8/2/21 | Hello Sunshine | Interactive Media and Services | Buyer | n/a |
| 7/30/21 | Seattle Apartments | RE Management and Development | Buyer | \$4 |
| 7/27/21 | 5 Properties at Fremont Research Center and Park | RE Management and Development | Seller | \$67 |
| ** 7/27/21 | GTCR LLC | Capital Markets | Buyer | n/a |
| 7/19/21 | Albion Portfolio | RE Management and Development | Buyer | \$402 |
| 7/19/21 | IntSights Cyber Intelligence Ltd | Entertainment | Seller | \$308 |
| 7/19/21 | Simplilearn Solutions Private Limited | Professional Services | Buyer | n/a |
| 7/15/21 | Aslan on the River Apartments | RE Management and Development | Buyer | \$49 |
| ** 7/14/21 | SAFG Retirement Services, Inc | Insurance | Buyer | n/a |
| 7/6/21 | Sphera Solutions, Inc | Software | Buyer | \$1,400 |
| 7/2/21 | The Archer | RE Management and Development | Buyer | \$38 |
| ** 7/1/21 | Certified Collectibles Group, L L C | Professional Services | Buyer | n/a |

Notes:

**Represents transactions that have not closed as of the issuance of this report.

Report Methodology

When performing a valuation of a private GP, determining basic indicators for comparable publicly traded GPs cannot be done solely using common technology platforms. An analyst must make certain adjustments to estimate the enterprise value associated with the operations of public GPs. As such, three primary adjustments were made:

- 1) **Direct investments:** the value associated with direct investments owned by the GP was excluded from the enterprise value. Direct investments typically include assets invested in funds managed by the GP that are commingled with the LPs.
- 2) **Operating debt:** the debt associated with variable interest entities (VIEs) was excluded from the enterprise value. When GPs set up levered funds, such as CLOs, they typically set them up as VIEs. Although the LPs contribute the overwhelming majority of capital to the VIE, the GP retains control over the VIE. As such, the GP may have to consolidate the debt held at the VIE level into their financials, even though the debt is not actually operating debt. Given the debt belongs to the investment vehicle and not the GP, we removed it to determine the enterprise value of the GP.
- 3) **Market capitalization:** the entire share count was included to capture the entire market capitalization of the enterprise. Public GPs often float only a certain amount of stock on the public markets, leaving the remaining portion in private hands. Given that the public indications only represent a portion of a company's equity, the public and private share counts must be included to capture the entire equity value.

| Announced Date | Target | Industry | Manager Role | Implied EV |
|--------------------------|---|--------------------------------------|--------------|------------|
| The Carlyle Group | | | | |
| 9/20/21 | Array Canada Inc | Media | Buyer | n/a |
| ** 9/15/21 | Corporate Finance Group, Inc | Professional Services | Buyer | n/a |
| ** 9/8/21 | Spiber Inc | Biotechnology | Buyer | n/a |
| 9/6/21 | PT Solusi Tunas Pratama Tbk | Telecommunication Services | Seller | \$492 |
| 8/23/21 | Dr Organic Limited | Personal Products | Seller | n/a |
| 8/19/21 | Cedar Bayou 4 facility | Electric Utilities | Buyer | n/a |
| 8/19/21 | Altura Cogen Facility | Electric Utilities | Buyer | n/a |
| ** 8/17/21 | Workforce Logiq | Professional Services | Seller | n/a |
| 8/12/21 | VerSe Innovation Private Limited | Software | Buyer | n/a |
| ** 8/7/21 | Schaltbau Holding AG | Machinery | Buyer | \$710 |
| ** 8/4/21 | 612 MW operating wind portfolio in New York | Power and Renewables | Seller | n/a |
| 8/3/21 | BKTB Holdings, Inc | Software | Buyer | n/a |
| ** 7/29/21 | JJ Transportes Lda | Road and Rail | Seller | n/a |
| ** 7/21/21 | Copia Power | Power and Renewables | Buyer | n/a |
| 7/20/21 | LiveU Inc | Media | Buyer | n/a |
| 7/19/21 | Vista Medical Plaza in San Diego | RE Management and Development | Buyer | \$27 |
| 7/15/21 | Shanghai Dongyong Trading Co , Ltd | Internet and Direct Marketing Retail | Buyer | n/a |
| 7/15/21 | Apex Group Ltd | Software | Buyer | n/a |
| ** 7/1/21 | Atotech Limited | Chemicals | Seller | \$6,467 |
| 7/1/21 | Inova Software SA | Software | Buyer | n/a |

KKR & Co.

| | | | | |
|------------|---|----------------------------------|--------|---------|
| ** 9/30/21 | Beauty and Retail Businesses of Coty Inc | Personal Products | Buyer | n/a |
| ** 9/30/21 | Probe Group Pty Ltd | Commercial Services and Supplies | Buyer | n/a |
| 9/23/21 | 400 Summer Street | RE Management and Development | Buyer | n/a |
| ** 9/13/21 | Ocean Yield ASA | Energy Equipment and Services | Buyer | \$2,187 |
| ** 9/10/21 | Riata Corporate Park in Austin, Texas | RE Management and Development | Seller | n/a |
| 9/7/21 | DoubleTree by Hilton Hotel Chattanooga | Hotels, Restaurants and Leisure | Buyer | \$28 |
| ** 8/26/21 | Ritchies Transport Limited | Hotels, Restaurants and Leisure | Buyer | n/a |
| ** 8/24/21 | Arbor Pharmaceuticals, Inc | Pharmaceuticals | Seller | n/a |
| 8/23/21 | Dr Organic Limited | Personal Products | Seller | n/a |
| ** 8/17/21 | 14 5M Sq Ft Infill and Light Industrial Portfolio | RE Management and Development | Seller | \$2,200 |
| ** 8/17/21 | KKR India Financial Services Limited | Financial Services | Seller | n/a |
| ** 8/15/21 | Apple Leisure Group | Hotels, Restaurants and Leisure | Seller | \$2,769 |
| 8/9/21 | Park 70 at Aurora, Colorado | RE Management and Development | Buyer | n/a |
| 7/21/21 | Teaching Strategies, LLC | Consumer Services | Buyer | n/a |
| ** 7/16/21 | Optic Fibre Network of Telefónica Colombia | Telecommunication Services | Buyer | \$433 |
| ** 7/15/21 | Spark Infrastructure Group | Electric Utilities | Buyer | \$4,591 |
| 7/12/21 | The District at Scottsdale | RE Management and Development | Buyer | n/a |
| ** 7/8/21 | Neighborly, Inc | Commercial Services and Supplies | Buyer | n/a |
| ** 7/5/21 | Highway Concessions One Private Limited | Construction and Engineering | Buyer | n/a |
| ** 7/5/21 | Seven Highway Assets | N/A | Buyer | n/a |

Sculptor Capital Management, Inc

| | | | | |
|--------|--------------------------|---------------------------------|-------|------|
| 8/1/21 | Element Atlanta Buckhead | Hotels, Restaurants and Leisure | Buyer | \$38 |
|--------|--------------------------|---------------------------------|-------|------|

FEE EARNING AUM (\$MM)

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 | ΔQ/Q (%) |
|---------------------------------|----------------|------------------|------------------|------------------|------------------|------------------|-------------|
| The Blackstone Group | \$ 342,528 | \$ 408,075 | \$ 444,511 | \$ 469,433 | \$ 481,225 | \$ 498,933 | 3.7% |
| Apollo Global Management | 214,367 | 246,446 | 336,145 | 348,674 | 345,246 | 353,560 | 2.4% |
| The Carlyle Group | 159,552 | 161,057 | 166,570 | 170,102 | 173,132 | 174,856 | 1.0% |
| KKR & Co | 141,008 | 161,210 | 177,290 | 186,217 | 288,441 | 319,344 | 10.7% |
| Ares Management | 88,570 | 104,800 | 121,200 | 135,000 | 136,700 | 162,200 | 18.7% |
| (1) Sculptor Capital Management | 32,528 | 34,470 | 35,984 | 36,798 | 37,374 | 37,804 | 1.1% |
| Total | 978,552 | 1,116,058 | 1,281,700 | 1,346,224 | 1,462,118 | 1,546,697 | 5.8% |

(1) Sculptor does not report Fee Earning AUM. As such, the AUM above reflects Gross AUM.

LTM MANAGEMENT FEES (\$MM)

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 | ΔQ/Q (%) |
|-----------------------------|--------------|--------------|---------------|---------------|---------------|---------------|-------------|
| The Blackstone Group | \$ 2,937 | \$ 3,326 | \$ 3,902 | \$ 4,093 | \$ 4,336 | \$ 4,578 | 5.6% |
| Apollo Global Management | 1,395 | 1,658 | 1,882 | 1,936 | 2,016 | 2,101 | 4.2% |
| The Carlyle Group | 1,174 | 1,481 | 1,464 | 1,486 | 1,511 | 1,534 | 1.5% |
| KKR & Co | 1,544 | 1,643 | 1,638 | 1,826 | 1,950 | 2,198 | 12.7% |
| Ares Management | 825 | 979 | 1,120 | 1,192 | 1,251 | 1,354 | 8.3% |
| Sculptor Capital Management | 290 | 256 | 260 | 271 | 278 | 294 | 5.8% |
| Total | 8,164 | 9,343 | 10,267 | 10,804 | 11,341 | 12,059 | 6.3% |

LTM PERFORMANCE FEES (\$MM)

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 | ΔQ/Q (%) |
|-----------------------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|
| The Blackstone Group | \$ 3,830 | \$ 1,783 | \$ 634 | \$ 1,860 | \$ 8,169 | \$ 10,523 | 28.8% |
| Apollo Global Management | 658 | 165 | 48 | 336 | 3,450 | 3,275 | -5.1% |
| The Carlyle Group | 1,578 | 421 | 858 | 1,673 | 4,397 | 5,288 | 20.2% |
| KKR & Co | 1,629 | 925 | 1,087 | 1,730 | 5,085 | 5,525 | 8.7% |
| Ares Management | 243 | 552 | 404 | 544 | 1,078 | 1,643 | 52.4% |
| Sculptor Capital Management | 464 | 216 | 292 | 617 | 655 | 677 | 3.3% |
| Total | 8,402 | 4,062 | 3,323 | 6,759 | 22,834 | 26,929 | 17.9% |

LTM TOTAL FEES (\$MM)

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 | ΔQ/Q (%) |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| The Blackstone Group | \$ 6,767 | \$ 5,109 | \$ 4,536 | \$ 5,953 | \$ 12,504 | \$ 15,101 | 20.8% |
| Apollo Global Management | 2,052 | 1,823 | 1,930 | 2,272 | 5,466 | 5,375 | -1.7% |
| The Carlyle Group | 2,752 | 1,902 | 2,322 | 3,159 | 5,908 | 6,821 | 15.5% |
| KKR & Co | 3,173 | 2,568 | 2,726 | 3,556 | 7,034 | 7,723 | 9.8% |
| Ares Management | 1,068 | 1,531 | 1,524 | 1,735 | 2,329 | 2,997 | 28.7% |
| Sculptor Capital Management | 753 | 473 | 553 | 888 | 933 | 971 | 4.0% |
| Total | 16,566 | 13,406 | 13,590 | 17,563 | 34,175 | 38,988 | 14.1% |

LTM OPERATING INCOME (\$MM)

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 | ΔQ/Q (%) |
|--------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|
| The Blackstone Group | \$ 3,032 | \$ 1,963 | \$ 1,752 | \$ 2,652 | \$ 6,515 | \$ 8,017 | 23.1% |
| Apollo Global Management | 889 | 743 | 552 | 828 | 2,675 | 2,543 | -4.9% |
| The Carlyle Group | 517 | 265 | 590 | 1,083 | 2,473 | 2,867 | 15.9% |
| KKR & Co | 793 | 298 | 359 | 772 | 2,665 | 2,787 | 4.6% |
| Ares Management | 163 | 250 | 232 | 305 | 452 | 591 | 30.9% |
| Sculptor Capital Management | 138 | (27) | (58) | 246 | 277 | 438 | 58.0% |
| Total | 5,532 | 3,492 | 3,426 | 5,887 | 15,057 | 17,243 | 14.5% |
| Operating Income Margin | 33.4% | 26.0% | 25.2% | 33.5% | 44.1% | 44.2% | 0.2% |

Financial metrics have been presented with a one quarter lag in order to reflect the market's information as of the specific trading day.

FIGURE 2: FEE EARNING AUM (\$MM)

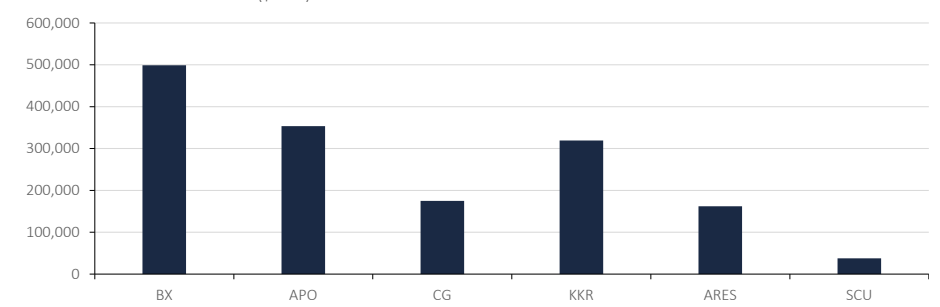


FIGURE 3: QUARTER OVER QUARTER FEE EARNING AUM GROWTH

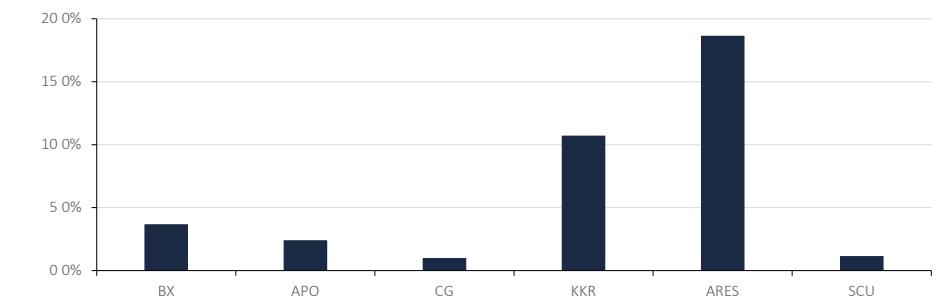


FIGURE 4: LTM MANAGEMENT FEES / LTM AVERAGE FEE EARNING AUM

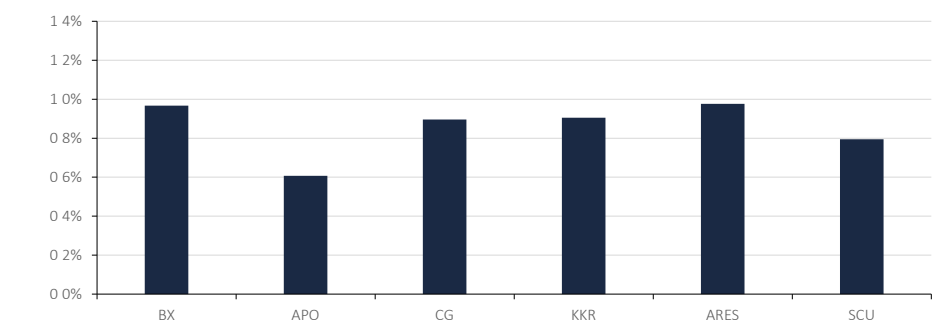
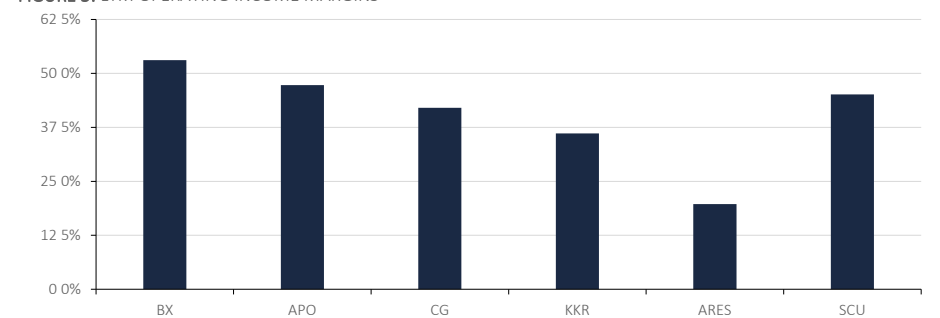


FIGURE 5: LTM OPERATING INCOME MARGINS



| STOCK PRICE | | | | | | | |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 | ΔQ/Q (%) |
| The Blackstone Group | \$ 29.81 | \$ 55.94 | \$ 64.81 | \$ 74.53 | \$ 97.14 | \$ 116.34 | 19.8% |
| Apollo Global Management | 24.54 | 47.71 | 48.98 | 47.01 | 62.20 | 61.59 | -1.0% |
| The Carlyle Group | 15.75 | 32.08 | 31.44 | 36.76 | 46.48 | 47.28 | 1.7% |
| KKR & Co | 19.63 | 29.17 | 40.49 | 48.85 | 59.24 | 60.88 | 2.8% |
| Ares Management | 17.78 | 35.69 | 47.05 | 56.03 | 63.59 | 73.83 | 16.1% |
| Sculptor Capital Management | 9.20 | 22.10 | 15.20 | 21.88 | 24.59 | 27.89 | 13.4% |
| Average | 19.45 | 37.12 | 41.33 | 47.51 | 58.87 | 64.64 | 9.8% |

| ENTERPRISE VALUE (EV) (\$MM) | | | | | | | |
|------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|--------------|
| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 | ΔQ/Q (%) |
| The Blackstone Group | \$ 23,733 | \$ 55,261 | \$ 67,387 | \$ 75,924 | \$ 98,371 | \$ 115,910 | 17.8% |
| Apollo Global Management | 8,994 | 18,886 | 20,219 | 19,211 | 24,959 | 23,374 | -6.3% |
| The Carlyle Group | 3,971 | 8,564 | 9,863 | 11,607 | 15,028 | 15,104 | 0.5% |
| KKR & Co | 8,145 | 14,980 | 23,121 | 28,515 | 36,609 | 36,606 | 0.0% |
| Ares Management | 3,945 | 8,124 | 11,694 | 14,560 | 17,313 | 20,805 | 20.2% |
| Sculptor Capital Management | 62 | 474 | 119 | 608 | 560 | 594 | 5.9% |
| Total | 48,851 | 106,289 | 132,403 | 150,425 | 192,841 | 212,393 | 10.1% |

| EV / LTM MANAGEMENT FEES | | | | | | | |
|-----------------------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|
| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 | ΔQ/Q |
| The Blackstone Group | 8.1x | 16.6x | 17.3x | 18.6x | 22.7x | 25.3x | 2.6x |
| Apollo Global Management | 6.4x | 11.4x | 10.7x | 9.9x | 12.4x | 11.1x | -1.3x |
| The Carlyle Group | 3.4x | 5.8x | 6.7x | 7.8x | 9.9x | 9.8x | -0.1x |
| KKR & Co | 5.3x | 9.1x | 14.1x | 15.6x | 18.8x | 16.7x | -2.1x |
| Ares Management | 4.8x | 8.3x | 10.4x | 12.2x | 13.8x | 15.4x | 1.5x |
| Sculptor Capital Management | 0.2x | 1.8x | 0.5x | 2.2x | 2.0x | 2.0x | 0.0x |
| Median | 5.0x | 8.7x | 10.6x | 11.1x | 13.1x | 13.2x | 0.1x |

| EV / LTM TOTAL FEES | | | | | | | |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 | ΔQ/Q |
| The Blackstone Group | 3.5x | 10.8x | 14.9x | 12.8x | 7.9x | 7.7x | -0.2x |
| Apollo Global Management | 4.4x | 10.4x | 10.5x | 8.5x | 4.6x | 4.3x | -0.2x |
| The Carlyle Group | 1.4x | 4.5x | 4.2x | 3.7x | 2.5x | 2.2x | -0.3x |
| KKR & Co | 2.6x | 5.8x | 8.5x | 8.0x | 5.2x | 4.7x | -0.5x |
| Ares Management | 3.7x | 5.3x | 7.7x | 8.4x | 7.4x | 6.9x | -0.5x |
| Sculptor Capital Management | 0.1x | 1.0x | 0.2x | 0.7x | 0.6x | 0.6x | 0.0x |
| Median | 3.0x | 5.6x | 8.1x | 8.2x | 4.9x | 4.5x | -0.3x |

| EV / LTM OPERATING INCOME | | | | | | | |
|-----------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 | ΔQ/Q |
| The Blackstone Group | 7.8x | 28.2x | 38.5x | 28.6x | 15.1x | 14.5x | -0.6x |
| Apollo Global Management | 10.1x | 25.4x | 36.6x | 23.2x | 9.3x | 9.2x | -0.1x |
| The Carlyle Group | 7.7x | 32.4x | 16.7x | 10.7x | 6.1x | 5.3x | -0.8x |
| KKR & Co | 10.3x | 50.2x | 64.4x | 36.9x | 13.7x | 13.1x | -0.6x |
| Ares Management | 24.1x | 32.5x | 50.5x | 47.7x | 38.3x | 35.2x | -3.1x |
| Sculptor Capital Management | 0.5x | nm | nm | 2.5x | 2.0x | 1.4x | -0.7x |
| Median | 9.0x | 32.4x | 38.5x | 25.9x | 11.5x | 11.2x | -0.4x |

Financial metrics have been presented with a one quarter lag in order to reflect the market's information as of the specific trading day
 Multiples shown as "nm" if negative

FIGURE 6: QUARTER OVER QUARTER % CHANGE IN STOCK PRICE

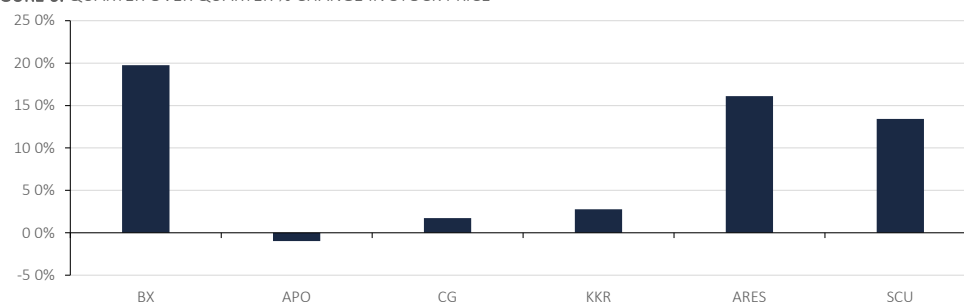


FIGURE 7: EV / LTM MANAGEMENT FEES

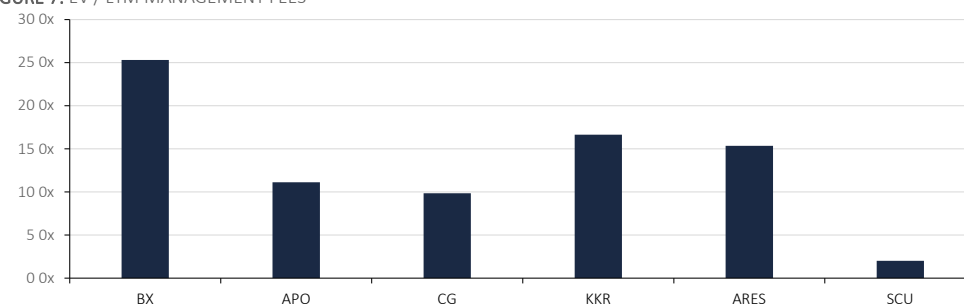


FIGURE 8: COMBINED LTM MANAGEMENT FEES (\$MM) AND MEDIAN EV/LTM MANAGEMENT FEES MULTIPLES

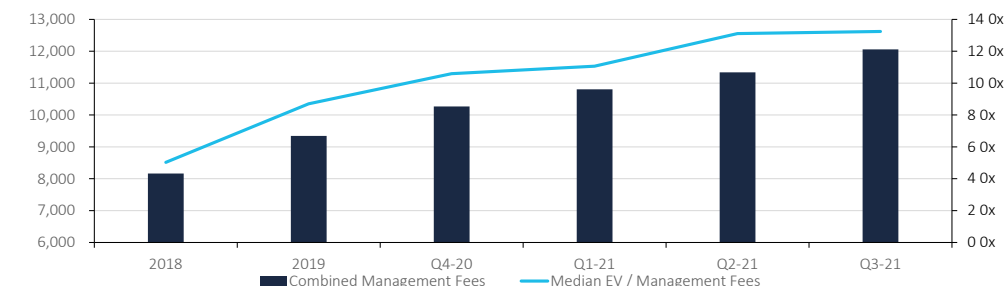
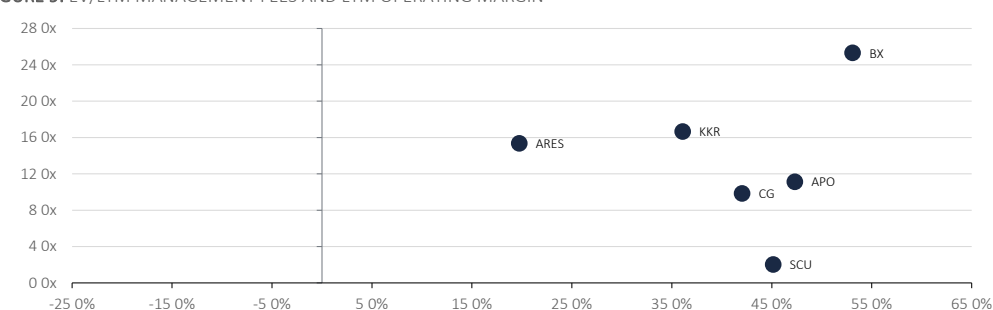


FIGURE 9: EV/LTM MANAGEMENT FEES AND LTM OPERATING MARGIN



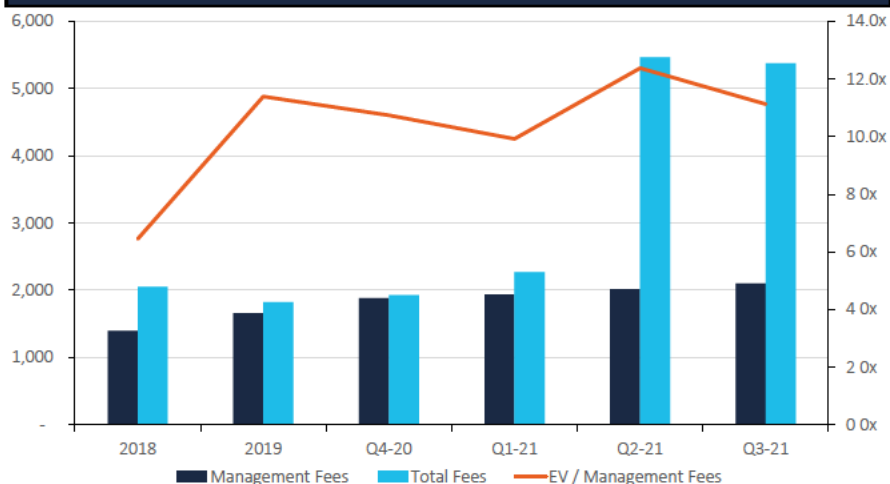
BLACKSTONE INC.



MARKET MULTIPLES

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 |
|-----------------------|------|-------|-------|-------|-------|-------|
| EV / Management Fees | 8.1x | 16.6x | 17.3x | 18.6x | 22.7x | 25.3x |
| EV / Total Fees | 3.5x | 10.8x | 14.9x | 12.8x | 7.9x | 7.7x |
| EV / Operating Income | 7.8x | 28.2x | 38.5x | 28.6x | 15.1x | 14.5x |

APOLLO GLOBAL MANAGEMENT



MARKET MULTIPLES

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 |
|-----------------------|-------|-------|-------|-------|-------|-------|
| EV / Management Fees | 6.4x | 11.4x | 10.7x | 9.9x | 12.4x | 11.1x |
| EV / Total Fees | 4.4x | 10.4x | 10.5x | 8.5x | 4.6x | 4.3x |
| EV / Operating Income | 10.1x | 25.4x | 36.6x | 23.2x | 9.3x | 9.2x |

Financial metrics have been presented with a one quarter lag in order to reflect the market's information as of the specific trading day.

Quarterly financials reflect latest trailing twelve month data.

PERFORMANCE METRICS

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 | ΔQ/Q |
|-------------------------|-----------------|--------------|--------------|--------------|---------------|---------------|--------------|
| AUM | \$ 472,242 | \$ 571,122 | \$ 584,376 | \$ 618,557 | \$ 648,803 | \$ 684,029 | 5.4% |
| Fee Earning AUM | 342,528 | 408,075 | 444,511 | 469,433 | 481,225 | 498,933 | 3.7% |
| Management Fees ("MF") | 2,937 | 3,326 | 3,902 | 4,093 | 4,336 | 4,578 | 5.6% |
| Performance Fees ("PF") | 3,830 | 1,783 | 634 | 1,860 | 8,169 | 10,523 | 28.8% |
| Total Fees | \$ 6,767 | 5,109 | 4,536 | 5,953 | 12,504 | 15,101 | 20.8% |
| Operating Income | \$ 3,032 | 1,963 | 1,752 | 2,652 | 6,515 | 8,017 | 23.1% |
| Operating Income Margin | 44.8% | 38.4% | 38.6% | 44.6% | 52.1% | 53.1% | 1.0% |
| AUM Growth | 2.1% | 19.1% | 2.0% | 5.6% | 2.5% | 3.7% | |
| MF / Fee Earning AUM | 0.9% | 0.9% | 0.9% | 0.9% | 0.9% | 0.9% | |
| PF / Fee Earning AUM | 1.1% | 0.5% | 0.1% | 0.4% | 1.7% | 2.2% | |

EV COMPONENTS

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 | ΔQ/Q |
|------------------------|---------------|---------------|---------------|---------------|---------------|----------------|--------------|
| Stock Price | \$ 29.81 | \$ 55.94 | \$ 64.81 | \$ 74.53 | \$ 97.14 | \$ 116.34 | 19.8% |
| Market Cap | 35,790 | 66,684 | 77,385 | 86,441 | 112,143 | 133,075 | 18.7% |
| (+) Debt | 3,482 | 4,778 | 5,571 | 5,645 | 5,574 | 5,595 | 0.4% |
| (-) Cash | 1,938 | 2,469 | 2,629 | 1,999 | 2,862 | 2,467 | -13.8% |
| (+) Preferred Stock | - | - | - | - | - | - | - |
| EV (Incl. Investments) | 37,335 | 68,993 | 80,327 | 90,086 | 114,855 | 136,202 | 18.6% |
| (-) Investments | 13,602 | 13,732 | 12,940 | 14,162 | 16,484 | 20,292 | 23.1% |
| EV | 23,733 | 55,261 | 67,387 | 75,924 | 98,371 | 115,910 | 17.8% |

PERFORMANCE METRICS

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 | ΔQ/Q |
|-------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| AUM | \$ 280,259 | \$ 331,105 | \$ 433,145 | \$ 455,486 | \$ 461,138 | \$ 471,775 | 2.3% |
| Fee Earning AUM | 214,367 | 246,446 | 336,145 | 348,674 | 345,246 | 353,560 | 2.4% |
| Management Fees ("MF") | 1,395 | 1,658 | 1,882 | 1,936 | 2,016 | 2,101 | 4.2% |
| Performance Fees ("PF") | 658 | 165 | 48 | 336 | 3,450 | 3,275 | -5.1% |
| Total Fees | \$ 2,052 | 1,823 | 1,930 | 2,272 | 5,466 | 5,375 | -1.7% |
| Operating Income | \$ 889 | 743 | 552 | 828 | 2,675 | 2,543 | -4.9% |
| Operating Income Margin | 43.3% | 40.7% | 28.6% | 36.4% | 48.9% | 47.3% | -1.6% |
| AUM Growth | 26.9% | 15.0% | 1.9% | 3.7% | -1.0% | 2.4% | |
| MF / Fee Earning AUM | 0.7% | 0.7% | 0.6% | 0.6% | 0.6% | 0.6% | |
| PF / Fee Earning AUM | 0.3% | 0.1% | 0.0% | 0.1% | 1.0% | 0.9% | |

EV COMPONENTS

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 | ΔQ/Q |
|------------------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|
| Stock Price | \$ 24.54 | \$ 47.71 | \$ 48.98 | \$ 47.01 | \$ 62.20 | \$ 61.59 | -1.0% |
| Market Cap | 9,914 | 19,219 | 21,201 | 20,428 | 27,015 | 26,664 | -1.3% |
| (+) Debt | 1,361 | 2,348 | 3,151 | 3,155 | 3,153 | 3,154 | 0.0% |
| (-) Cash | 855 | 1,243 | 1,839 | 1,556 | 1,718 | 1,825 | 6.2% |
| (+) Preferred Stock | 554 | 554 | 554 | 554 | 554 | 554 | - |
| EV (Incl. Investments) | 10,974 | 20,879 | 23,068 | 22,582 | 29,004 | 28,548 | -1.6% |
| (-) Investments | 1,980 | 1,992 | 2,849 | 3,371 | 4,045 | 5,174 | 27.9% |
| EV | 8,994 | 18,886 | 20,219 | 19,211 | 24,959 | 23,374 | -6.3% |

THE CARLYLE GROUP



MARKET MULTIPLES

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 |
|-----------------------|------|-------|-------|-------|-------|-------|
| EV / Management Fees | 3.4x | 5.8x | 6.7x | 7.8x | 9.9x | 9.8x |
| EV / Total Fees | 1.4x | 4.5x | 4.2x | 3.7x | 2.5x | 2.2x |
| EV / Operating Income | 7.7x | 32.4x | 16.7x | 10.7x | 6.1x | 5.3x |

KKR & CO.



MARKET MULTIPLES

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 |
|-----------------------|-------|-------|-------|-------|-------|-------|
| EV / Management Fees | 5.3x | 9.1x | 14.1x | 15.6x | 18.8x | 16.7x |
| EV / Total Fees | 2.6x | 5.8x | 8.5x | 8.0x | 5.2x | 4.7x |
| EV / Operating Income | 10.3x | 50.2x | 64.4x | 36.9x | 13.7x | 13.1x |

Financial metrics have been presented with a one quarter lag in order to reflect the market's information as of the specific trading day.

Quarterly financials reflect latest trailing twelve month data.

PERFORMANCE METRICS

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 | ΔQ/Q |
|-------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| AUM | \$ 216,470 | \$ 224,442 | \$ 229,992 | \$ 245,769 | \$ 259,844 | \$ 275,877 | 6.2% |
| Fee Earning AUM | 159,552 | 161,057 | 166,570 | 170,102 | 173,132 | 174,856 | 1.0% |
| Management Fees ("MF") | 1,174 | 1,481 | 1,464 | 1,486 | 1,511 | 1,534 | 1.5% |
| Performance Fees ("PF") | 1,578 | 421 | 858 | 1,673 | 4,397 | 5,288 | 20.2% |
| Total Fees | \$ 2,752 | 1,902 | 2,322 | 3,159 | 5,908 | 6,821 | 15.5% |
| Operating Income | \$ 517 | 265 | 590 | 1,083 | 2,473 | 2,867 | 15.9% |
| Operating Income Margin | 18.8% | 13.9% | 25.4% | 34.3% | 41.9% | 42.0% | 0.2% |
| AUM Growth | 28.1% | 0.9% | 2.6% | 2.1% | 1.8% | 1.0% | |
| MF / Fee Earning AUM | 0.8% | 0.9% | 0.9% | 0.9% | 0.9% | 0.9% | |
| PF / Fee Earning AUM | 1.1% | 0.3% | 0.5% | 1.0% | 2.6% | 3.1% | |

EV COMPONENTS

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 | ΔQ/Q |
|------------------------|--------------|--------------|--------------|---------------|---------------|---------------|-------------|
| Stock Price | \$ 15.75 | \$ 32.08 | \$ 31.44 | \$ 36.76 | \$ 46.48 | \$ 47.28 | 1.7% |
| Market Cap | 5,343 | 11,121 | 11,115 | 13,036 | 16,481 | 16,879 | 2.4% |
| (+) Debt | 1,558 | 1,962 | 1,987 | 1,971 | 1,941 | 2,308 | 18.9% |
| (-) Cash | 1,238 | 1,490 | 938 | 988 | 880 | 1,586 | 80.2% |
| (+) Preferred Stock | 388 | - | - | - | - | - | - |
| EV (Incl. Investments) | 6,051 | 11,593 | 12,163 | 14,019 | 17,541 | 17,601 | 0.3% |
| (-) Investments | 2,080 | 3,029 | 2,300 | 2,412 | 2,513 | 2,496 | -0.6% |
| EV | 3,971 | 8,564 | 9,863 | 11,607 | 15,028 | 15,104 | 0.5% |

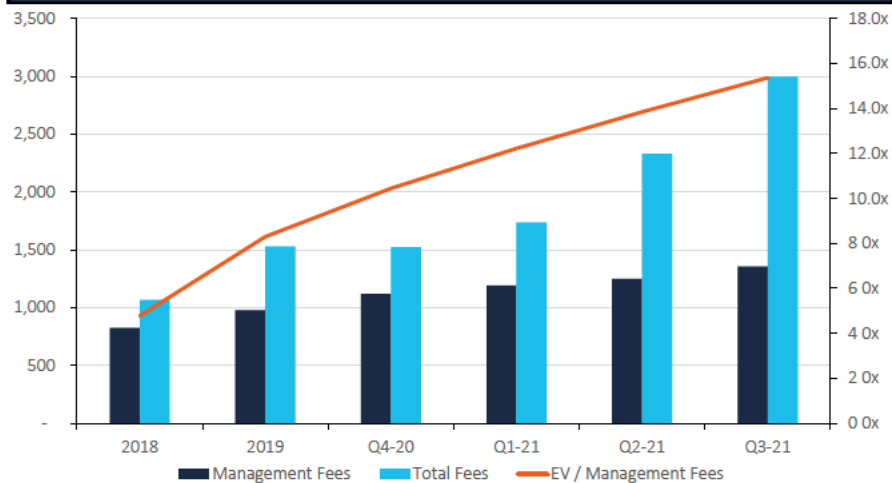
PERFORMANCE METRICS

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 | ΔQ/Q |
|-------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|-------------|
| AUM | \$ 194,720 | \$ 218,355 | \$ 233,809 | \$ 251,679 | \$ 367,453 | \$ 428,948 | 16.7% |
| Fee Earning AUM | 141,008 | 161,210 | 177,290 | 186,217 | 288,441 | 319,344 | 10.7% |
| Management Fees ("MF") | 1,544 | 1,643 | 1,638 | 1,826 | 1,950 | 2,198 | 12.7% |
| Performance Fees ("PF") | 1,629 | 925 | 1,087 | 1,730 | 5,085 | 5,525 | 8.7% |
| Total Fees | \$ 3,173 | 2,568 | 2,726 | 3,556 | 7,034 | 7,723 | 9.8% |
| Operating Income | \$ 793 | 298 | 359 | 772 | 2,665 | 2,787 | 4.6% |
| Operating Income Margin | 25.0% | 11.6% | 13.2% | 21.7% | 37.9% | 36.1% | -1.8% |
| AUM Growth | 20.1% | 14.3% | 10.6% | 5.0% | 54.9% | 10.7% | |
| MF / Fee Earning AUM | 1.1% | 1.1% | 1.0% | 0.9% | 0.8% | 0.8% | |
| PF / Fee Earning AUM | 1.2% | 0.6% | 0.6% | 0.9% | 2.1% | 2.0% | |

EV COMPONENTS

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 | ΔQ/Q |
|------------------------|--------------|---------------|---------------|---------------|---------------|---------------|-------------|
| Stock Price | \$ 19.63 | \$ 29.17 | \$ 40.49 | \$ 48.85 | \$ 59.24 | \$ 60.88 | 2.8% |
| Market Cap | 16,399 | 24,684 | 34,334 | 41,632 | 50,659 | 51,995 | 2.6% |
| (+) Debt | 3,303 | 4,042 | 5,591 | 5,637 | 6,077 | 6,087 | 0.2% |
| (-) Cash | 1,751 | 2,687 | 4,363 | 5,363 | 5,032 | 5,170 | 2.8% |
| (+) Preferred Stock | 483 | 485 | 1,601 | 1,601 | 1,268 | 1,268 | - |
| EV (Incl. Investments) | 18,434 | 26,524 | 37,163 | 43,507 | 52,972 | 54,180 | 2.3% |
| (-) Investments | 10,288 | 11,545 | 14,042 | 14,992 | 16,363 | 17,574 | 7.4% |
| EV | 8,145 | 14,980 | 23,121 | 28,515 | 36,609 | 36,606 | 0.0% |

ARES MANAGEMENT CORPORATION



MARKET MULTIPLES

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 |
|-----------------------|-------|-------|-------|-------|-------|-------|
| EV / Management Fees | 4.8x | 8.3x | 10.4x | 12.2x | 13.8x | 15.4x |
| EV / Total Fees | 3.7x | 5.3x | 7.7x | 8.4x | 7.4x | 6.9x |
| EV / Operating Income | 24.1x | 32.5x | 50.5x | 47.7x | 38.3x | 35.2x |

SCULPTOR CAPITAL MANAGEMENT



MARKET MULTIPLES

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 |
|-----------------------|------|--------|-------|-------|-------|-------|
| EV / Management Fees | 0.2x | 1.8x | 0.5x | 2.2x | 2.0x | 2.0x |
| EV / Total Fees | 0.1x | 1.0x | 0.2x | 0.7x | 0.6x | 0.6x |
| EV / Operating Income | 0.5x | -17.8x | -2.1x | 2.5x | 2.0x | 1.4x |

Financial metrics have been presented with a one quarter lag in order to reflect the market's information as of the specific trading day.

Quarterly financials reflect latest trailing twelve month data.

PERFORMANCE METRICS

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 | ΔQ/Q |
|-------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| AUM | \$ 130,663 | \$ 148,916 | \$ 179,237 | \$ 196,980 | \$ 207,158 | \$ 247,886 | 19.7% |
| Fee Earning AUM | 88,570 | 104,800 | 121,200 | 135,000 | 136,700 | 162,200 | 18.7% |
| Management Fees ("MF") | 825 | 979 | 1,120 | 1,192 | 1,251 | 1,354 | 8.3% |
| Performance Fees ("PF") | 243 | 552 | 404 | 544 | 1,078 | 1,643 | 52.4% |
| Total Fees | \$ 1,068 | 1,531 | 1,524 | 1,735 | 2,329 | 2,997 | 28.7% |
| Operating Income | \$ 163 | 250 | 232 | 305 | 452 | 591 | 30.9% |
| Operating Income Margin | 15.3% | 16.3% | 15.2% | 17.6% | 19.4% | 19.7% | 0.3% |
| AUM Growth | 13.3% | 18.3% | 6.4% | 11.4% | 1.3% | 18.7% | |
| MF / Fee Earning AUM | 1.0% | 1.0% | 0.9% | 0.9% | 0.9% | 0.9% | |
| PF / Fee Earning AUM | 0.3% | 0.6% | 0.3% | 0.4% | 0.8% | 1.1% | |

EV COMPONENTS

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 | ΔQ/Q |
|------------------------|--------------|--------------|---------------|---------------|---------------|---------------|--------------|
| Stock Price | \$ 17.78 | \$ 35.69 | \$ 47.05 | \$ 56.03 | \$ 63.59 | \$ 73.83 | 16.1% |
| Market Cap | 3,886 | 8,261 | 12,160 | 14,695 | 17,674 | 21,007 | 18.9% |
| (+) Debt | 351 | 246 | 643 | 643 | 811 | 1,088 | 34.1% |
| (-) Cash | 122 | 152 | 869 | 540 | 610 | 583 | -4.4% |
| (+) Preferred Stock | 299 | 299 | 299 | 299 | - | - | - |
| EV (Incl. Investments) | 4,413 | 8,654 | 12,233 | 15,097 | 17,875 | 21,512 | 20.3% |
| (-) Investments | 468 | 530 | 538 | 537 | 562 | 708 | 26.0% |
| EV | 3,945 | 8,124 | 11,694 | 14,560 | 17,313 | 20,804 | 20.2% |

PERFORMANCE METRICS

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 | ΔQ/Q |
|-------------------------|---------------|-------------|-------------|------------|------------|------------|--------------|
| AUM | \$ 32,528 | \$ 34,470 | \$ 35,984 | \$ 36,798 | \$ 37,374 | \$ 37,804 | 1.1% |
| Fee Earning AUM | n/a | n/a | n/a | n/a | n/a | n/a | |
| Management Fees ("MF") | 290 | 256 | 260 | 271 | 278 | 294 | 5.8% |
| Performance Fees ("PF") | 464 | 216 | 292 | 617 | 655 | 677 | 3.3% |
| Total Fees | \$ 753 | 473 | 553 | 888 | 933 | 971 | 4.0% |
| Operating Income | \$ 138 | (27) | (58) | 246 | 277 | 438 | 58.0% |
| Operating Income Margin | 18.4% | -5.6% | -10.5% | 27.7% | 29.7% | 45.1% | 15.4% |
| AUM Growth | -14.0% | 6.0% | 4.4% | 2.3% | 1.6% | 1.1% | |
| MF / Fee Earning AUM | 0.9% | 0.8% | 0.7% | 0.7% | 0.7% | 0.8% | |
| PF / Fee Earning AUM | 1.4% | 0.6% | 0.8% | 1.7% | 1.8% | 1.8% | |

EV COMPONENTS

| | 2018 | 2019 | Q4-20 | Q1-21 | Q2-21 | Q3-21 | ΔQ/Q |
|------------------------|-----------|------------|------------|------------|------------|------------|-------------|
| Stock Price | \$ 9.20 | \$ 22.10 | \$ 15.20 | \$ 21.88 | \$ 24.59 | \$ 27.89 | 13.4% |
| Market Cap | 453 | 813 | 587 | 872 | 1,005 | 1,150 | 14.4% |
| (+) Debt | 290 | 285 | 259 | 335 | 186 | 120 | -35.5% |
| (-) Cash | 195 | 127 | 290 | 184 | 198 | 154 | -22.3% |
| (+) Preferred Stock | - | - | - | - | - | - | - |
| EV (Incl. Investments) | 548 | 971 | 555 | 1,023 | 993 | 1,116 | 12.4% |
| (-) Investments | 485 | 498 | 436 | 415 | 433 | 523 | 21.0% |
| EV | 62 | 474 | 119 | 608 | 560 | 593 | 5.8% |

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BRG brings extensive industry-specific experience through years of working with some of the world's leading GP managers. Our professionals have acted as valuation advisor for numerous engagements in connection with the valuation of GP and LP interests, including:

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- LP Interest Valuations: negotiations for secondary LP transactions, transfer of interests from wind-down to new fund, valuation of LP for tax reporting, reporting of fair value for LP interests.

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Mr. Smith was a Managing Director at Houlihan Lokey for more than fifteen years, where he led the Atlanta office. He provided both fairness and solvency opinions, was appointed to the firm's fairness and solvency committees, and was the co-founder and co-leader of the firm's International Tax and Financial Reporting practice.



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