

Quarterly GP Report – Q2 2025

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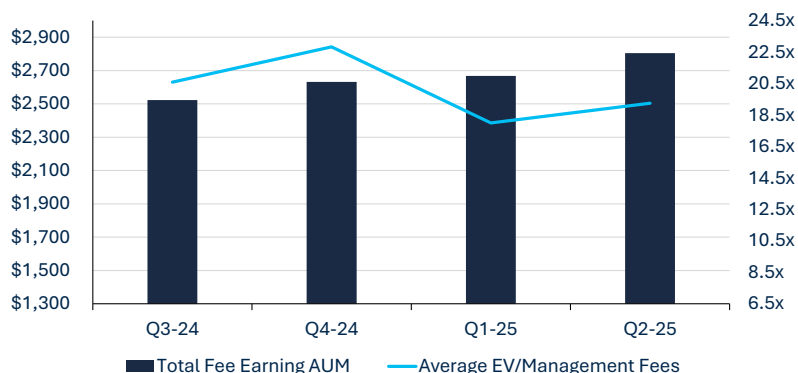
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General Market Update

- In the second quarter of 2025, average stock prices for the six publicly traded alternative investment managers (“Public GPs”) **increased 10.9%**.
- Based on the most recent available financials (first quarter of 2025), the average total fee earning assets under management (“AUM”) increased 5.1%, management fees increased 3.9%, and performance fees increased 3.4% quarter-over-quarter. **We also observed an increase in average EV/management fee multiples by 1.3x and an increase in average EV/total fee multiples by 0.8x.**
- Operating income margin for the Public GPs was 29.2% which was lower compared to the 30.0% margin observed in the prior quarter.

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



Notes

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.

Description of Report

The report includes news, performance metrics, and our proprietary view on valuation multiples for select 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.

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Selected Manager Transactions

Announced: 4/3/2025

1

KKR

has entered an agreement to sell its 23.4% stake in



Colonial Pipeline Company

For \$9.0B


Sector: Oil & Gas
Multiple: 9.0x EV/EBITDA
Country: U.S.

Announced: 4/8/2025

2

Blackstone

has entered an agreement to sell 100% of



For \$2.6B

Sector: Healthcare Technology
Multiple: n/a
Country: U.S.

Announced: 4/15/2025

3

Blackstone

has entered a partnership with

Vanguard®

and



Sector: Financial Services
Multiple: n/a
Country: U.S.

Selected Commentary

1. **KKR & Co.** has agreed to sell its stake in Colonial Pipeline Company, a subsidiary of Colonial Enterprises, to Brookfield Infrastructure Partners for \$9.0 billion. As part of the transaction, Shell Midstream Operating LLC, Koch Capital Investment Company, Caisse de dépôt et placement du Québec, and IFM Investors Pty Ltd will also sell their respective shares in the company to Brookfield. Upon completion of the transaction, Brookfield will own 100% of the asset and use this investment to expand its petroleum transportation sector across the East Coast of the United States.
2. **The Blackstone Group** has entered into a definitive agreement to sell HealthEdge Software, Inc., a developer of financial, administrative, and clinical software for healthcare payors, to Bain Capital Private Equity for \$2.6 billion. The transaction is expected to close in the second quarter of 2025, at which point Bain Capital will assume full ownership of HealthEdge Software. This marks a successful exit for Blackstone, which initially acquired the asset in March 2020. For Bain Capital, the acquisition aligns with its investment focus on information technology and healthcare, sectors that account for 23.3% and 18.6% of the firm's total portfolio, respectively.
3. **The Blackstone Group** has entered a partnership with Vanguard and Wellington Management to create private market multi-asset portfolios for average individual investors, who have historically lacked access to these investment types. The agreement reflects the current trend on Wall Street to provide private asset offerings to all investor types, targeting financial advisors nationwide. The partnership is Blackstone's next step in private wealth as it aims to court retail investors.

Selected Manager Transactions

Announced: 5/19/2025

4

Blackstone
has entered an agreement to
acquire 100% of



For \$11.9B

Sector: Electric Utilities
Multiple: 13.1x EV/EBITDA
Country: U.S.

Announced: 6/13/2025

5

KKR
has entered an agreement to
acquire 100% of



For \$6.4B

Sector: Electronic Equipment
Multiple: 24.1x EV/EBITDA
Country: U.K.

Announced: 6/16/2025

6

KKR
has entered an agreement to
acquire



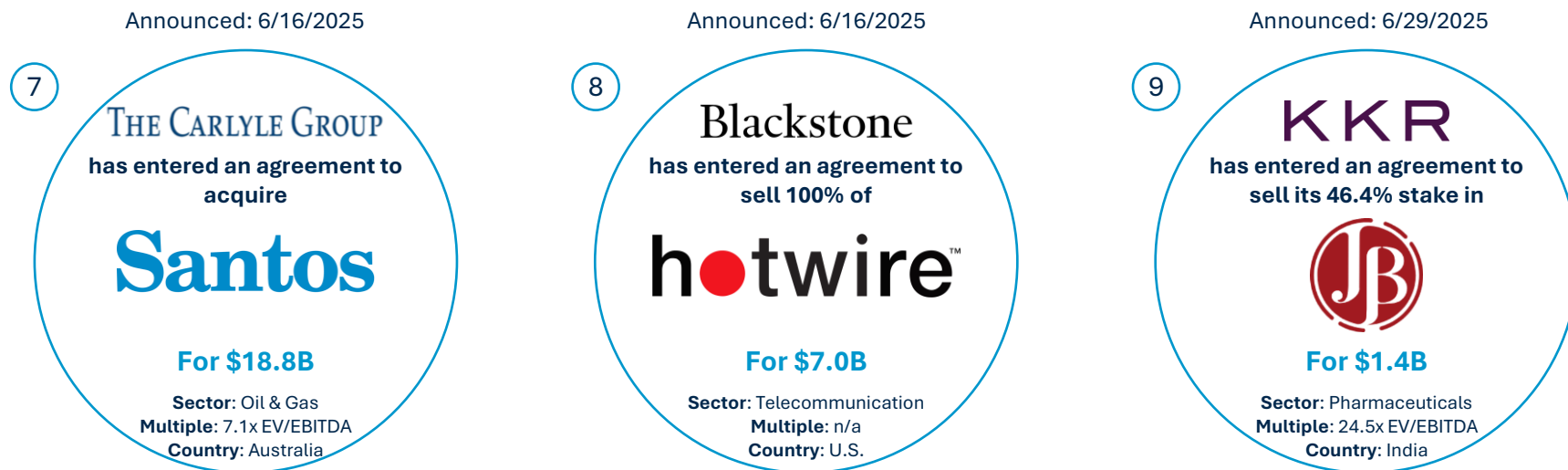
For \$1.1B

Sector: Power & Energy
Multiple: n/a
Country: Australia

Selected Commentary

- The Blackstone Group** has entered into a definitive agreement to acquire TXNM Energy, Inc., a supplier of electricity to Texas and New Mexico, for \$11.9 billion including net debt and preferred stock. This transaction will provide TXNM Energy with significant long-term capital to achieve the company's goals, including transitioning to clean energy. In addition, Blackstone plans to invest an additional \$400 million by means of a private placement agreement to further support TXNM Energy's industry-leading growth initiatives.
- KKR & Co.** has entered an agreement to acquire Spectris plc, a high-tech precision measurement company, for \$6.4 billion. After weeks of negotiations, KKR outbid Advent's offer by 6.3% to acquire Spectris on July 2, 2025. The acquisition is intended to follow a court-sanctioned scheme of arrangement and is expected to close by Q1 2026. Upon closing, KKR plans to maintain Spectris' existing operations, explore employee ownership programs, and continue corporate social responsibility initiatives.
- KKR & Co.** has entered into a definitive agreement to acquire a majority stake in Zenith Energy Limited, a leading independent power producer, from Foresight Group LLP, OPSEU Pension Trust, and Pacific Equity Partners Pty Limited for an estimated \$1.1 billion. This transaction follows a \$1.2 billion refinancing deal and is expected to close in late 2025. Upon closing, the acquisition will strengthen Zenith Energy's capacity to scale renewable and hybrid energy solutions across Australia, as well as aid KKR in entering a priority market for the firm.

Selected Manager Transactions



Selected Commentary

- The Carlyle Group**, along with Abu Dhabi Developmental Holding Company PJSC and XRG P.J.S.C, have proposed to acquire Santos Limited, a producer of hydrocarbons and other fossil fuels in Australia and Papua New Guinea, for \$18.8 billion. As this acquisition is by a scheme of arrangement, the transaction aims to restructure Santos Limited while aligning with Carlyle's strategy of investing in distressed, international assets. Additionally, upon closing, this transaction will be among the largest takeovers to date in Australia.
- The Blackstone Group** has agreed to sell its stake in Hotwire Communications, LLC, a telecommunications services firm supplying Florida, South Carolina, Maryland, Pennsylvania, New Jersey, and New York, to Brookfield Infrastructure Partners for an estimated \$7.0 billion valuation. This transaction aligns with Brookfield's digital infrastructure investment strategy, while providing an exit opportunity for Blackstone, which invested in Hotwire back in April 2021, to capitalize on new opportunities.
- KKR & Co.** has agreed to sell its 46.4% stake in J.B. Chemicals & Pharmaceuticals Limited, a manufacturer and international retailer of pharmaceutical formulations, to Torrent Pharmaceuticals Limited for \$1.4 billion. Following the acquisition, a merger of the two entities, Torrent Pharmaceuticals and J.B. Chemicals & Pharmaceuticals, will take place. This transaction marks a successful exit for KKR, which acquired the asset for \$365 million in July 2020, and is a significant step for Torrent Pharmaceuticals' goal of creating a future-oriented, diversified healthcare platform.

Supporting Data

FEE EARNING AUM (\$MM)							
	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q (%)
The Blackstone Group	\$ 731,145	\$ 808,657	\$ 808,657	\$ 820,457	\$ 830,709	\$ 860,070	3.5%
Apollo Global Management	461,783	522,163	522,163	551,023	568,666	595,158	4.7%
The Carlyle Group	271,399	307,345	307,345	313,607	304,358	313,843	3.1%
KKR & Co.	419,994	487,320	487,320	505,703	511,963	526,045	2.8%
Ares Management	242,400	275,800	275,800	286,800	292,600	335,100	14.5%
Blue Owl Capital	93,623	105,437	121,549	154,182	159,794	174,632	9.3%
Total	2,220,344	2,506,722	2,522,834	2,631,772	2,668,090	2,804,848	5.1%

LAST TWELVE MONTHS (LTM) MANAGEMENT FEES (\$MM)							
	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q (%)
The Blackstone Group	\$ 6,486	\$ 6,740	\$ 6,818	\$ 6,957	\$ 7,189	\$ 7,366	2.5%
Apollo Global Management	2,694	3,097	3,219	3,294	3,444	3,574	3.8%
The Carlyle Group	2,080	2,066	2,093	2,123	2,188	2,251	2.9%
KKR & Co.	2,608	2,883	2,925	3,358	3,454	3,628	5.1%
Ares Management	2,402	2,794	2,897	3,019	3,105	3,256	4.9%
Blue Owl Capital	1,351	1,658	1,753	1,891	2,038	2,175	6.7%
Total	17,622	19,238	19,705	20,641	21,417	22,250	3.9%

LTM PERFORMANCE FEES (\$MM)							
	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q (%)
The Blackstone Group	\$ (662)	\$ 2,475	\$ 2,547	\$ 3,759	\$ 1,793	\$ 1,533	-14.5%
Apollo Global Management	85	165	182	199	209	218	4.3%
The Carlyle Group	848	(306)	149	2,070	2,149	2,546	18.5%
KKR & Co.	(909)	3,136	3,251	3,482	3,291	3,209	-2.5%
Ares Management	725	711	281	619	734	950	29.4%
Blue Owl Capital	13	3	3	3	7	9	30.1%
Total	99	6,183	6,413	10,133	8,183	8,465	3.4%

LTM TOTAL FEES (\$MM)							
	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q (%)
The Blackstone Group	\$ 5,824	\$ 9,215	\$ 9,365	\$ 10,717	\$ 8,982	\$ 8,899	-0.9%
Apollo Global Management	2,779	3,262	3,401	3,493	3,653	3,792	3.8%
The Carlyle Group	2,928	1,760	2,242	4,193	4,337	4,797	10.6%
KKR & Co.	1,699	6,019	6,176	6,839	6,745	6,837	1.4%
Ares Management	3,127	3,505	3,178	3,638	3,839	4,206	9.5%
Blue Owl Capital	1,364	1,661	1,756	1,894	2,044	2,184	6.8%
Total	17,721	25,421	26,118	30,774	29,601	30,714	3.8%

LTM OPERATING INCOME (\$MM) ¹							
	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q (%)
The Blackstone Group	\$ 2,290	\$ 4,143	\$ 4,111	\$ 4,906	\$ 2,626	\$ 2,457	-6.5%
Apollo Global Management	1,497	1,834	1,908	1,967	2,064	2,161	4.7%
The Carlyle Group	617	(1,095)	(861)	(145)	967	1,165	20.5%
KKR & Co.	(714)	1,101	1,016	1,021	1,138	1,156	1.6%
Ares Management	401	838	775	936	922	814	-11.7%
Blue Owl Capital	630	969	1,005	1,074	1,163	1,228	5.6%
Total	4,721	7,791	7,954	9,759	8,880	8,981	1.1%
Operating Income Margin	26.6%	30.6%	30.5%	31.7%	30.0%	29.2%	-0.8%

Notes

(1) Operating income for Apollo includes management fees, net capital solutions fees, fee-related performance fees and total compensation expenses as reported in its quarterly earnings release.

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)

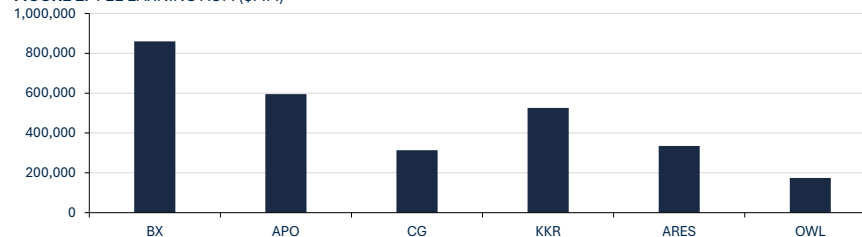


FIGURE 3: QUARTER OVER QUARTER FEE EARNING AUM GROWTH

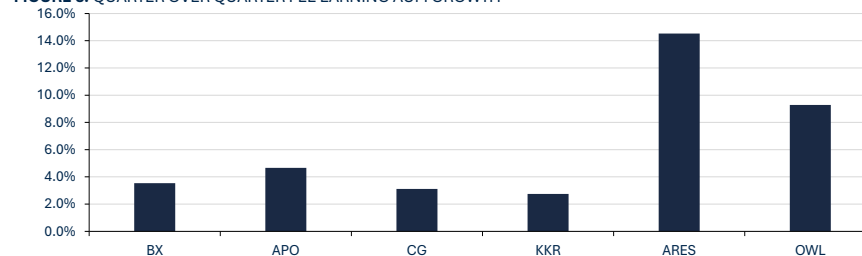


FIGURE 4: LTM MANAGEMENT FEES / LTM AVERAGE FEE EARNING AUM

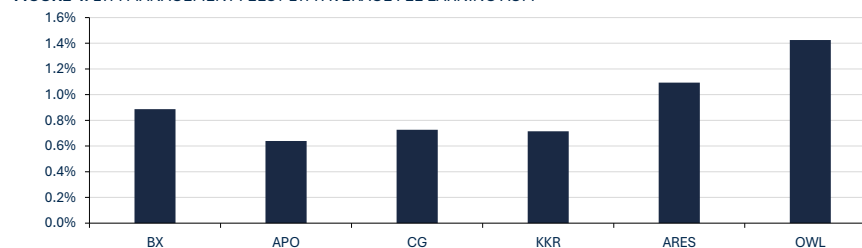
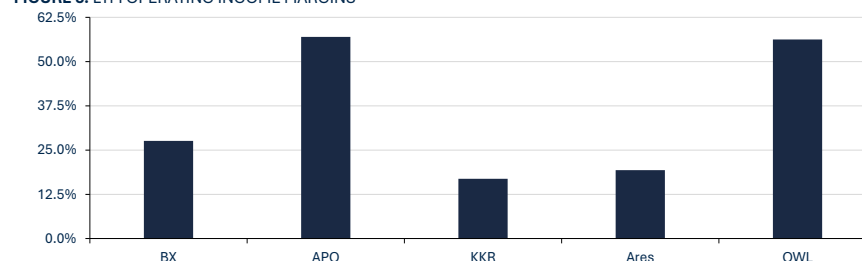


FIGURE 5: LTM OPERATING INCOME MARGINS



STOCK PRICE							
	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q (%)
The Blackstone Group	\$ 92.97	\$ 123.80	\$ 153.13	\$ 172.42	\$ 139.78	\$ 149.58	7.0%
Apollo Global Management	76.81	118.07	124.91	165.16	136.94	141.87	3.6%
The Carlyle Group	31.95	40.15	43.06	50.49	43.59	51.40	17.9%
KKR & Co.	56.00	105.24	130.58	147.91	115.61	133.03	15.1%
Ares Management	96.35	133.28	155.84	177.03	146.61	173.20	18.1%
Blue Owl Capital	11.65	17.75	19.36	23.26	20.04	19.21	-4.1%
Average	60.96	89.72	104.48	122.71	100.43	111.38	10.9%

ENTERPRISE VALUE (EV) (\$MM)							
	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q (%)
The Blackstone Group	\$ 100,273	\$ 136,396	\$ 172,536	\$ 194,574	\$ 154,134	\$ 167,110	8.4%
Apollo Global Management	41,290	67,376	71,177	93,406	78,280	81,403	4.0%
The Carlyle Group	9,143	13,441	15,520	15,249	13,489	18,146	34.5%
KKR & Co.	29,930	75,268	97,923	114,533	87,918	102,279	16.3%
Ares Management	30,370	43,227	49,867	57,866	47,603	59,614	25.2%
Blue Owl Capital	18,101	28,358	31,607	38,208	34,313	33,649	-1.9%
Total	229,106	364,066	438,629	513,836	415,737	462,202	11.2%

EV / LTM MANAGEMENT FEES							
	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q
The Blackstone Group	15.5x	20.2x	25.3x	28.0x	21.4x	22.7x	1.2x
Apollo Global Management	15.3x	21.8x	22.1x	28.4x	22.7x	22.8x	0.0x
The Carlyle Group	4.4x	6.5x	7.4x	7.2x	6.2x	8.1x	1.9x
KKR & Co.	11.5x	26.1x	33.5x	34.1x	25.5x	28.2x	2.7x
Ares Management	12.6x	15.5x	17.2x	19.2x	15.3x	18.3x	3.0x
Blue Owl Capital	13.4x	17.1x	18.0x	20.2x	16.8x	15.5x	-1.4x
Average	12.1x	17.9x	20.6x	22.8x	18.0x	19.2x	1.3x

EV / LTM TOTAL FEES							
	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q
The Blackstone Group	17.2x	14.8x	18.4x	18.2x	17.2x	18.8x	1.6x
Apollo Global Management	14.9x	20.7x	20.9x	26.7x	21.4x	21.5x	0.0x
The Carlyle Group	3.1x	7.6x	6.9x	3.6x	3.1x	3.8x	0.7x
KKR & Co.	17.6x	12.5x	15.9x	16.7x	13.0x	15.0x	1.9x
Ares Management	9.7x	12.3x	15.7x	15.9x	12.4x	14.2x	1.8x
Blue Owl Capital	13.3x	17.1x	18.0x	20.2x	16.8x	15.4x	-1.4x
Average	12.6x	14.2x	16.0x	16.9x	14.0x	14.8x	0.8x

EV / LTM OPERATING INCOME							
	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q
The Blackstone Group	43.8x	32.9x	42.0x	39.7x	58.7x	68.0x	9.3x
Apollo Global Management	27.6x	36.7x	37.3x	47.5x	37.9x	37.7x	-0.3x
The Carlyle Group	14.8x	nm	nm	nm	13.9x	15.6x	1.6x
KKR & Co.	nm	68.3x	96.4x	112.2x	77.3x	88.5x	11.2x
Ares Management	75.8x	51.6x	64.3x	61.8x	51.7x	73.3x	21.6x
Blue Owl Capital	28.7x	29.3x	31.4x	35.6x	29.5x	27.4x	-2.1x
Average	38.1x	43.8x	54.3x	59.3x	44.8x	51.7x	6.9x

FIGURE 6: QUARTER OVER QUARTER % CHANGE IN STOCK PRICE

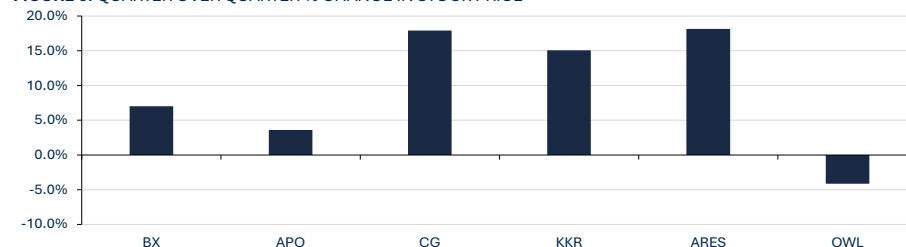


FIGURE 7: EV / LTM MANAGEMENT FEES

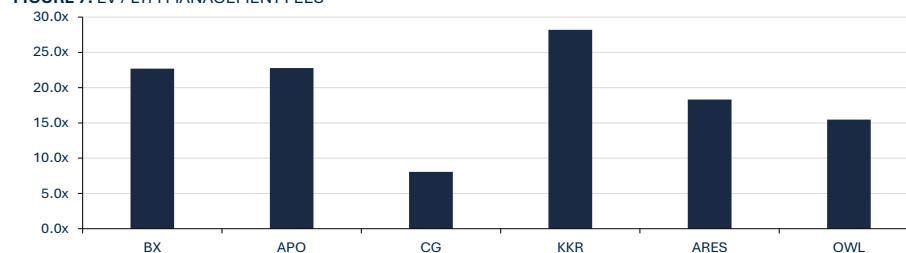


FIGURE 8: COMBINED LTM MANAGEMENT FEES (\$MM) AND AVERAGE EV / LTM MANAGEMENT FEES MULTIPLES

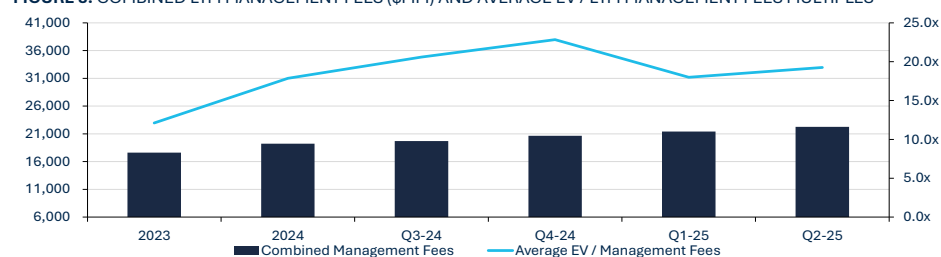
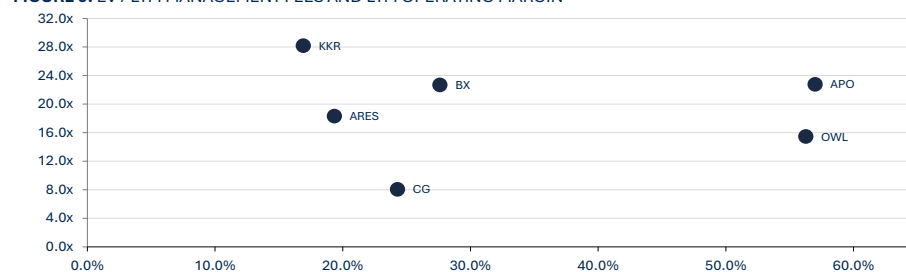


FIGURE 9: EV / LTM MANAGEMENT FEES AND LTM OPERATING MARGIN



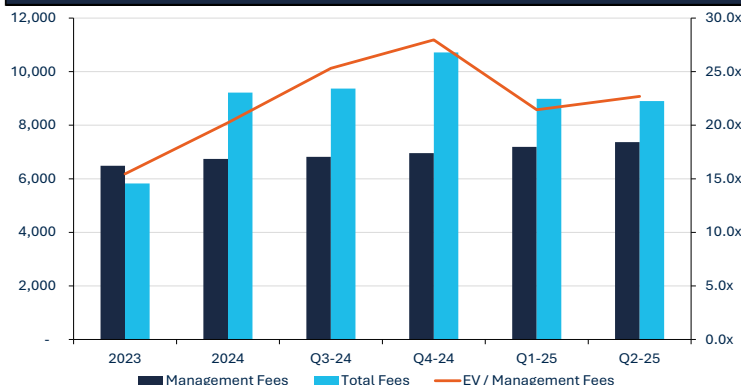
Notes

(1) Operating income for Apollo includes management fees, net capital solutions fees, fee-related performance fees and total compensation expenses as reported in its quarterly earnings release.

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

\$ in Millions, except per share data

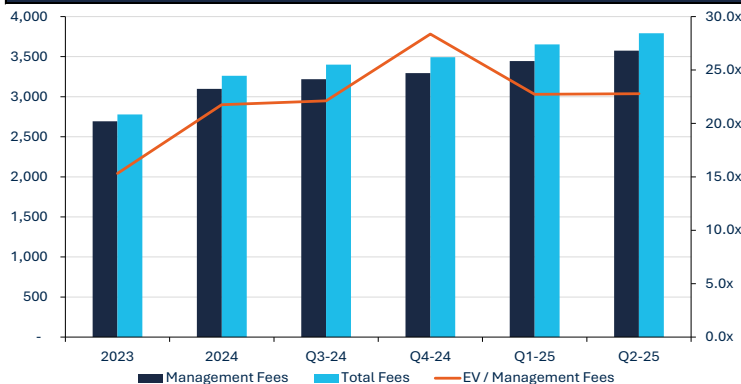
BLACKSTONE INC.



MARKET MULTIPLES

	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25
EV / Management Fees	15.5x	20.2x	25.3x	28.0x	21.4x	22.7x
EV / Total Fees	17.2x	14.8x	18.4x	18.2x	17.2x	18.8x
EV / Operating Income	43.8x	32.9x	42.0x	39.7x	58.7x	68.0x

APOLLO GLOBAL MANAGEMENT



MARKET MULTIPLES

	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25
EV / Management Fees	15.3x	21.8x	22.1x	28.4x	22.7x	22.8x
EV / Total Fees	14.9x	20.7x	20.9x	26.7x	21.4x	21.5x
EV / Operating Income	27.6x	36.7x	37.3x	47.5x	37.9x	37.7x

PERFORMANCE METRICS

	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q
AUM	\$ 1,001,356	\$ 1,061,263	\$ 1,076,372	\$ 1,107,628	\$ 1,127,180	\$ 1,167,462	3.6%
Fee Earning AUM	731,145	781,398	808,657	820,457	830,709	860,070	3.5%
Management Fees ("MF")	6,486	6,740	6,818	6,957	7,189	7,366	2.5%
Performance Fees ("PF")	(662)	2,475	2,547	3,759	1,793	1,533	-14.5%
Total Fees	5,824	9,215	9,365	10,717	8,982	8,899	-0.9%
Operating Income	2,290	4,143	4,111	4,906	2,626	2,457	-6.5%
Operating Income Margin	39.3%	45.0%	43.9%	45.8%	29.2%	27.6%	-1.6%
AUM Growth	6.9%	6.9%	3.5%	1.5%	1.2%	3.5%	
MF / Fee Earning AUM	0.9%	0.9%	0.8%	0.8%	0.8%	0.9%	
PF / Fee Earning AUM	-0.1%	0.3%	0.3%	0.5%	0.2%	0.2%	
Memo:							
Fee-related Earnings	4,429	4,469	4,437	4,488	5,282	5,384	1.9%
Distributable Earnings	5,170	5,078	5,118	5,185	5,967	6,111	2.4%

EV COMPONENTS

	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q
Stock Price	\$ 92.97	\$ 123.80	\$ 153.13	\$ 172.42	\$ 139.78	\$ 149.58	7.0%
Market Cap	112,334	150,623	187,033	210,625	170,695	182,713	7.0%
(+) Debt ¹	12,311	10,740	10,688	10,752	11,321	12,455	10.0%
(-) Cash	2,831	2,504	2,381	2,353	1,972	2,387	21.0%
(+) Preferred Stock	-	-	-	-	-	-	-
EV (Incl. Investments)	121,815	158,859	195,340	219,024	180,044	192,781	7.1%
(-) Investments	21,542	22,463	22,805	24,450	25,910	25,670	-0.9%
EV	100,273	136,396	172,536	194,574	154,134	167,110	8.4%

PERFORMANCE METRICS

	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q
AUM	\$ 617,105	\$ 671,004	\$ 696,253	\$ 733,207	\$ 751,037	\$ 785,158	4.5%
Fee Earning AUM	461,783	506,097	522,163	551,023	568,666	595,158	4.7%
Management Fees ("MF")	2,694	3,097	3,219	3,294	3,444	3,574	3.8%
Performance Fees ("PF")	85	165	182	199	209	218	4.3%
Total Fees	2,779	3,262	3,401	3,493	3,653	3,792	3.8%
Operating Income	1,497	1,834	1,908	1,967	2,064	2,161	4.7%
Operating Income Margin	53.9%	56.2%	56.1%	56.3%	56.5%	57.0%	0.5%
AUM Growth	21.3%	9.6%	3.2%	5.5%	3.2%	4.7%	
MF / Fee Earning AUM	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	
PF / Fee Earning AUM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Memo:							
Fee-related Earnings	1,598	1,833	1,907	1,966	2,063	2,160	4.7%
Distributable Earnings	3,608	4,301	4,300	4,387	4,565	4,620	1.2%

EV COMPONENTS

	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q
Stock Price	\$ 76.81	\$ 118.07	\$ 124.91	\$ 165.16	\$ 136.94	\$ 141.87	3.6%
Market Cap	43,582	67,182	71,141	93,450	78,122	81,078	3.8%
(+) Debt	2,814	3,856	4,082	4,082	4,279	4,280	0.0%
(-) Cash	2,316	2,475	2,856	2,669	2,695	1,874	-30.5%
(+) Preferred Stock	-	1,398	1,398	1,398	1,398	1,398	-
EV (Incl. Investments)	44,080	69,961	73,765	96,261	81,104	84,882	4.7%
(-) Investments	2,790	2,585	2,588	2,855	2,824	3,479	23.2%
EV	41,290	67,376	71,177	93,406	78,280	81,403	4.0%

Notes

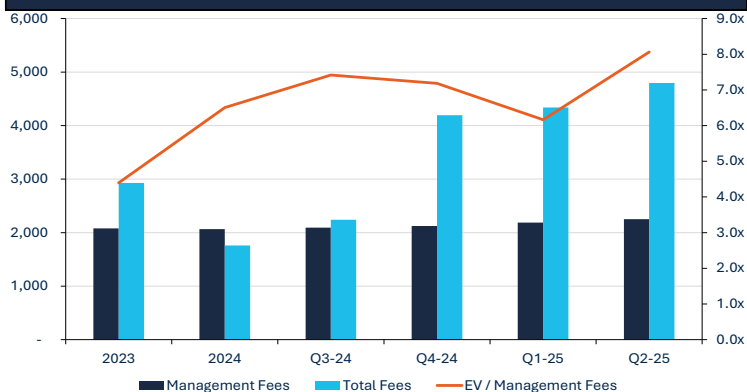
(1) Total Debt of Blackstone Inc. includes \$267 million of Blackstone Fund Facilities loans.

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.

\$ in Millions, except per share data

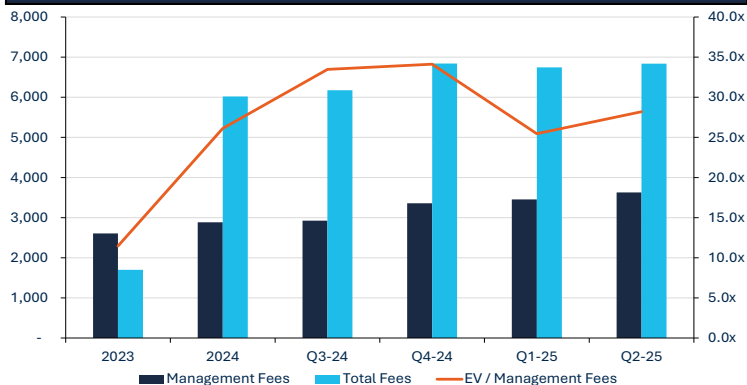
THE CARLYLE GROUP



MARKET MULTIPLES

	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25
EV / Management Fees	4.4x	6.5x	7.4x	7.2x	6.2x	8.1x
EV / Total Fees	3.1x	7.6x	6.9x	3.6x	3.1x	3.8x
EV / Operating Income	14.8x	nm	nm	nm	13.9x	15.6x

KKR & CO.



MARKET MULTIPLES

	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25
EV / Management Fees	11.5x	26.1x	33.5x	34.1x	25.5x	28.2x
EV / Total Fees	17.6x	12.5x	15.9x	16.7x	13.0x	15.0x
EV / Operating Income	nm	68.3x	96.4x	112.2x	77.3x	88.5x

Notes

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

	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q
AUM	\$ 384,791	\$ 425,465	\$ 434,620	\$ 447,404	\$ 441,020	\$ 452,608	2.6%
Fee Earning AUM	271,399	304,225	307,345	313,607	304,358	313,843	3.1%
Management Fees ("MF")	2,080	2,066	2,093	2,123	2,188	2,251	2.9%
Performance Fees ("PF")	848	(306)	149	2,070	2,149	2,546	nm
Total Fees	2,928	1,760	2,242	4,193	4,337	4,797	10.6%
Operating Income	617	(1,095)	(861)	(145)	967	1,165	20.5%
Operating Income Margin	21.1%	-62.2%	-38.4%	-3.5%	22.3%	24.3%	2.0%
AUM Growth	4.6%	12.1%	1.0%	2.0%	-2.9%	3.1%	
MF / Fee Earning AUM	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	
PF / Fee Earning AUM	0.3%	-0.1%	0.0%	0.7%	0.7%	0.8%	
Memo:							
Fee-related Earnings	815	932	998	1,071	1,105	1,149	4.0%
Distributable Earnings	1,738	1,591	1,545	1,544	1,526	1,550	1.5%

EV COMPONENTS

	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q
Stock Price	\$ 31.95	\$ 40.15	\$ 43.06	\$ 50.49	\$ 43.59	\$ 51.40	17.9%
Market Cap	11,570	14,449	15,346	18,059	15,745	18,562	17.9%
(+) Debt	2,300	2,283	2,259	2,234	2,164	2,184	0.9%
(-) Cash	1,010	1,277	915	1,377	1,266	1,190	-6.0%
(+) Preferred Stock	-	-	-	-	-	-	-
EV (Incl. Investments)	12,860	15,456	16,690	18,916	16,643	19,556	17.5%
(-) Investments	3,717	2,015	1,170	3,667	3,154	1,410	-55.3%
EV	9,143	13,441	15,520	15,249	13,489	18,146	34.5%

PERFORMANCE METRICS

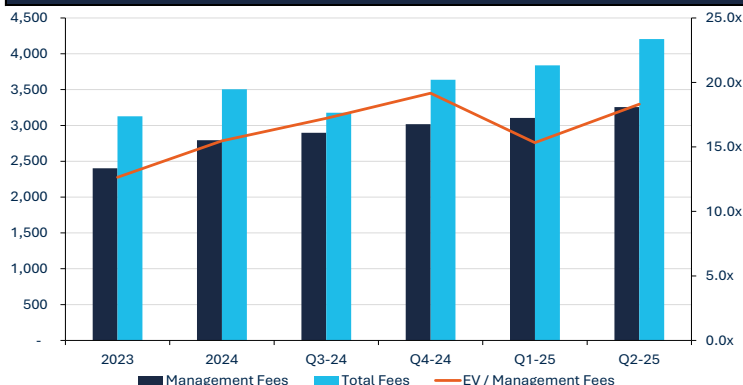
	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q
AUM	\$ 518,523	\$ 577,633	\$ 601,341	\$ 624,396	\$ 637,572	\$ 664,319	4.2%
Fee Earning AUM	419,994	470,603	487,320	505,703	511,963	526,045	2.8%
Management Fees ("MF")	2,608	2,883	2,925	3,358	3,454	3,628	5.1%
Performance Fees ("PF")	(909)	3,136	3,251	3,482	3,291	3,209	-2.5%
Total Fees	1,699	6,019	6,176	6,839	6,745	6,837	1.4%
Operating Income	(714)	1,101	1,016	1,021	1,138	1,156	1.6%
Operating Income Margin	-42.0%	18.3%	16.5%	14.9%	16.9%	16.9%	0.0%
AUM Growth	9.2%	12.0%	3.6%	3.8%	1.2%	2.8%	
MF / Fee Earning AUM	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	
PF / Fee Earning AUM	-0.2%	0.7%	0.7%	0.7%	0.6%	0.6%	
Memo:							
Fee-related Earnings	2,252	2,504	2,657	3,100	3,268	3,422	4.7%
Distributable Earnings	3,059	3,185	3,504	3,960	4,202	4,373	4.1%

EV COMPONENTS

	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q
Stock Price	\$ 56.00	\$ 105.24	\$ 130.58	\$ 147.91	\$ 115.61	\$ 133.03	15.1%
Market Cap	48,332	93,390	115,882	131,378	102,691	118,482	15.4%
(+) Debt	7,727	8,057	8,566	8,764	8,576	8,643	0.8%
(-) Cash	9,290	15,609	15,540	14,460	14,878	17,987	20.9%
(+) Preferred Stock	1,116	-	-	-	2,543	2,543	-
EV (Incl. Investments)	47,885	85,839	108,907	125,682	98,931	111,682	12.9%
(-) Investments	17,955	10,571	10,984	11,149	11,013	9,403	-14.6%
EV	29,930	75,268	97,923	114,533	87,918	102,279	16.3%

\$ in Millions, except per share data

ARES MANAGEMENT CORPORATION



MARKET MULTIPLES

	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25
EV / Management Fees	12.6x	15.5x	17.2x	19.2x	15.3x	18.3x
EV / Total Fees	9.7x	12.3x	15.7x	15.9x	12.4x	14.2x
EV / Operating Income	75.8x	51.6x	64.3x	61.8x	51.7x	73.3x

BLUE OWL CAPITAL INC.



MARKET MULTIPLES

	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25
EV / Management Fees	13.4x	17.1x	18.0x	20.2x	16.8x	15.5x
EV / Total Fees	13.3x	17.1x	18.0x	20.2x	16.8x	15.4x
EV / Operating Income	28.7x	29.3x	31.4x	35.6x	29.5x	27.4x

PERFORMANCE METRICS

	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q
AUM	\$ 377,573	\$ 428,339	\$ 447,232	\$ 463,795	\$ 484,446	\$ 545,873	12.7%
Fee Earning AUM	242,400	267,100	275,800	286,800	292,600	335,100	14.5%
Management Fees ("MF")	2,402	2,794	2,897	3,019	3,105	3,256	4.9%
Performance Fees ("PF")	725	711	281	619	734	950	29.4%
Total Fees	3,127	3,505	3,178	3,638	3,839	4,206	9.5%
Operating Income	401	838	775	936	922	814	-11.7%
Operating Income Margin	12.8%	23.9%	24.4%	25.7%	24.0%	19.3%	-4.7%
AUM Growth	8.4%	10.2%	3.3%	4.0%	2.0%	14.5%	
MF / Fee Earning AUM	1.0%	1.1%	1.0%	1.0%	1.0%	1.0%	
PF / Fee Earning AUM	0.3%	0.3%	0.1%	0.2%	0.2%	0.3%	
Memo:							
Fee-related Earnings	1,090	1,211	1,269	1,334	1,362	1,427	4.8%
Distributable Earnings	964	1,174	1,259	1,314	1,348	1,464	8.6%

EV COMPONENTS

	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q
Stock Price	\$ 96.35	\$ 133.28	\$ 155.84	\$ 177.03	\$ 146.61	\$ 173.20	18.1%
Market Cap	29,137	41,651	48,777	55,420	46,242	56,563	22.3%
(+) Debt	2,369	3,046	2,567	2,542	2,559	3,545	38.5%
(-) Cash	272	346	284	350	1,508	619	-59.0%
(+) Preferred Stock	-	-	-	1,459	1,460	1,460	-
EV (Incl. Investments)	31,234	44,351	51,059	59,071	48,753	60,949	25.0%
(-) Investments	864	1,123	1,193	1,205	1,148	1,333	16.2%
EV	30,370	43,227	49,867	57,867	47,605	59,616	25.2%

PERFORMANCE METRICS

	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q
AUM	\$ 149,553	\$ 174,320	\$ 192,200	\$ 234,600	\$ 251,119	\$ 273,300	8.8%
Fee Earning AUM	93,623	105,437	121,549	154,182	159,794	174,632	9.3%
Management Fees ("MF")	1,351	1,658	1,753	1,891	2,038	2,175	6.7%
Performance Fees ("PF")	13	3	3	3	7	9	30.1%
Total Fees	1,364	1,661	1,756	1,894	2,044	2,184	6.8%
Operating Income	630	969	1,005	1,074	1,163	1,228	5.6%
Operating Income Margin	46.2%	58.4%	57.3%	56.7%	56.9%	56.3%	-0.6%
AUM Growth	20.8%	12.6%	15.3%	26.8%	3.6%	8.8%	
MF / Fee Earning AUM	0.8%	0.9%	0.8%	0.8%	0.8%	0.8%	
PF / Fee Earning AUM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Memo:							
Fee-related Earnings	902	1,062	1,113	1,192	1,253	1,309	4.4%
Distributable Earnings	843	959	1,005	1,076	1,129	1,152	2.0%

EV COMPONENTS

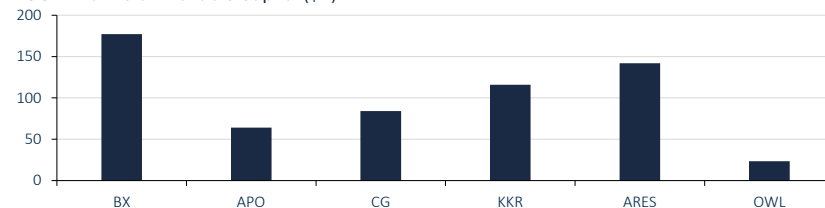
	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q
Stock Price	\$ 11.65	\$ 17.75	\$ 19.36	\$ 23.26	\$ 20.04	\$ 19.21	-4.1%
Market Cap	16,720	26,799	30,016	36,232	32,363	31,023	-4.1%
(+) Debt	1,766	2,072	2,459	2,548	2,588	3,190	23.2%
(-) Cash	38	156	437	116	152	98	-35.8%
(+) Preferred Stock	-	-	-	-	-	-	-
EV (Incl. Investments)	18,447	28,716	32,038	38,664	34,800	34,115	-2.0%
(-) Investments	347	358	431	456	487	466	-4.3%
EV	18,101	28,358	31,607	38,208	34,313	33,649	-1.9%

Notes

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.

Total Available Capital in \$Bs (Dry Powder)							
	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	ΔQ/Q (%)
The Blackstone Group	\$ 194	\$ 191	\$ 181	\$ 172	\$ 169	\$ 177	5.1%
Apollo Global Management	52	65	68	64	61	64	4.9%
The Carlyle Group	72	76	83	85	84	84	0.0%
KKR & Co.	108	98	108	108	110	116	5.5%
Ares Management	85	115	122	125.3	133.1	142	6.7%
Blue Owl Capital	-	17	16	21.7	22.6	23.4	3.5%
Total	511	562	578	576	579	607	4.5%

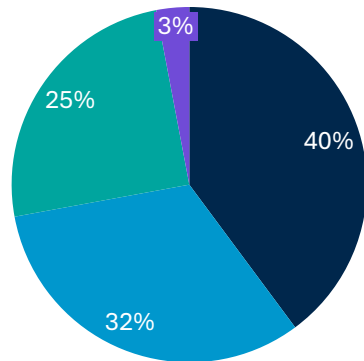
FIGURE 10: Total Available Capital (\$B)



Total Available Capital

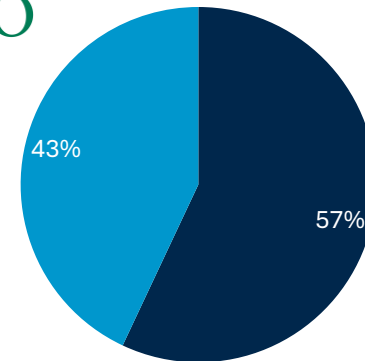
Blackstone

- Private Equity
- Real Estate
- Credit & Insurance
- Multi-Asset



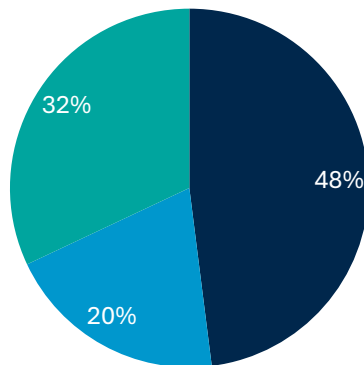
APOLLO

- Credit
- Equity



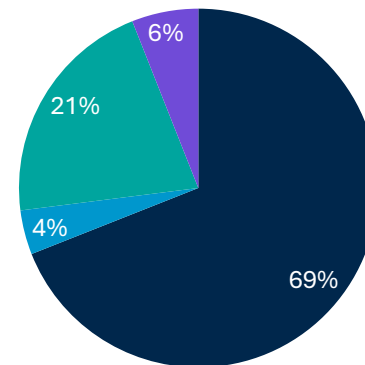
CARLYLE

- Global Private Equity
- Global Credit
- Global Investment Solutions



ARES

- Credit
- Private Equity
- Real Assets
- Secondary Solutions
- Other Businesses



Notes

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. Blue Owl and KKR strategy distribution data not available.

Distributable Earning Metrics

\$ in Millions, except per share data

Company	Market Cap	Market Cap as % of AUM	Price / DE		DE per share	
			FY2024	LTM 6/30/2025	FY2024	LTM 6/30/2025
The Blackstone Group	\$ 182,713	15.7%	30.6x	29.9x	\$ 4.88	\$ 5.00
Apollo Global Management	81,078	10.3%	17.8x	17.5x	8.07	8.08
The Carlyle Group	18,562	4.1%	12.2x	12.0x	4.27	4.29
KKR & Co.	118,482	17.8%	27.8x	26.8x	4.79	4.97
Ares Management	56,563	10.4%	42.0x	38.6x	6.68	6.70
Blue Owl Capital	31,023	11.4%	27.5x	26.9x	1.99	1.84
Median	\$ 68,821	10.9%	27.7x	26.9x	\$ 4.84	\$ 4.99

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:

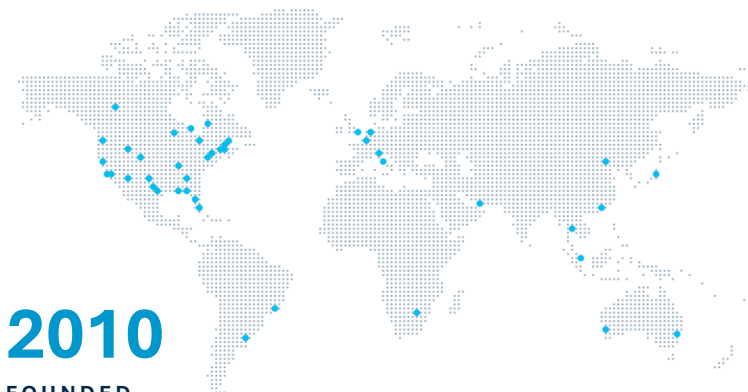
- 1. Direct investments:** the value associated with direct investments owned by the GP was excluded from the enterprise value. Direct investments typically include assets invested in funds managed by the GP that are commingled with the LPs.
- 2. Operating debt:** the debt associated with variable interest 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.

Key Terms

- 1. Fee Related Earnings (“FRE”):** a non-GAAP measure used to assess core-operating performance by determining whether recurring revenue, primarily consisting of management fees, is sufficient enough to cover operating expenses and to generate profits. FRE differs from income before taxes computed in accordance with GAAP as it excludes performance fees, performance fee compensation, investment income from the consolidated and non consolidated funds and certain other items that are not indicative of its core operating performance.
- 2. Distributable Earnings (“DE”):** a non-GAAP measure, is an operating metric that is used to assist in determining amounts potentially available for distribution. Distributable earnings is calculated as the sum of the fee related earnings, realized performance fees, realized performance fee compensation, realized net investment and other income, and is reduced by expenses arising from transaction costs associated with acquisitions, placement fees and underwriting costs, expenses incurred in connection with corporate reorganization and depreciation. Distributable earnings differs from income before taxes computed in accordance with GAAP as it is typically presented before giving effect to unrealized performance fees, unrealized performance fee compensation, unrealized net investment income, amortization of intangibles and equity compensation expense. DE is presented prior to the effect of income taxes and to distributions made to potential preferred unit holders, unless otherwise noted.

About BRG

BRG is a global consulting firm that combines world-leading academic credentials with world-tested business expertise. We bring an unrivalled diversity of proven real-world experience to economics, disputes and investigations, corporate finance, and performance improvement services. We get results because we know how to apply our thinking to your world. We don't just show you what's possible. We're built to help you make it happen.



2010

FOUNDED

1,600+

PROFESSIONALS

40+

OFFICES

6

CONTINENTS

Forbes

NAMED ONE OF AMERICA'S BEST
MANAGEMENT CONSULTING FIRMS

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Subject Companies 10 Qs, 10 Ks, and S&P Capital IQ

About BRG's GP valuation team

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:

- GP manager valuations: IPO tax structuring, basis for 1940 act test, valuation of carry-for-equity exchanges, 83(b) filing in connection with share grants, gift and estate tax planning, tax valuation in connection with a transaction/restructuring, negotiations for non-hostile mergers and acquisition transactions, admission of new partners, reporting of fair value for GP interest, and goodwill determination.
- 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.



William "Wick" Smith

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William "Wick" Smith has more than twenty-five years of corporate finance experience and specializes in transaction-related opinions and valuations related to comply with tax and financial reporting requirements. He has extensive experience in the valuation of intellectual property and other intangible assets, including patents, tradenames, customer-based assets and many others.

Mr. Smith's opinion work has encompassed transactions involving mergers, acquisitions, dividend recaps, spinoffs, leveraged buyouts, and related-party transactions. He has also performed valuation work for tax and financial reporting purposes on transactions ranging in size from

\$20 million to over \$2 billion. 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.



Mark Weinsten

Managing Director
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Mark Weinsten is a managing director in BRG Corporate Finance based in Boston and a member of the Corporate Finance leadership team. Mr. Weinsten has more than twenty-five years of experience providing a comprehensive array of services to boards of directors, equity sponsors, debt holders and management of distressed, underperforming and transitioning companies. He has developed and analyzed business plans and restructuring strategies, evaluated and negotiated joint ventures, mergers, acquisitions and debt restructurings, valued companies and business units, formulated cash flows and budgets, and implemented revenue enhancement, liquidity improvement and cost reduction programs. Mr. Weinsten specializes in serving in interim executive positions including roles as Chief Executive Officer and Chief Restructuring Officer.

Before joining BRG, Mr. Weinsten was a Senior Managing Director with FTI Consulting where he led the firm's Private Capital initiative and was part of the leadership team for the Consumer Products and Retail and the Business Improvement & Growth practice. Prior to FTI, Mr. Weinsten was a partner with PwC's Business Recovery Services practice.



Carl Losito

Director
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Carl Losito has over 10 years of Corporate Finance experience and leads the Private Funds valuation business specializing in valuations of clients' alternative investments in strategies including private equity, private credit (distressed & non-distressed), clean energy / infrastructure, hedge funds and real estate. He also concentrates on valuations of General Partner (GP) and Limited Partner (LP) stakes. Primary industries of focus include renewable and clean energy, infrastructure, financial services, technology, media and telecom, consumer / retail and industrials.

Before joining BRG, Mr. Losito spent nearly four years at Blackstone (BX) performing valuations of private, portfolio companies and other investments in its core Private Equity and Tactical Opportunities funds for investor reporting purposes. The investments, both growth and value-oriented, covered a range of geographies, asset classes and sectors. The investors were mainly comprised of large institutional investors including pension funds, endowments, and sovereign wealth funds.