

Quarterly GP Report – Q3 2025

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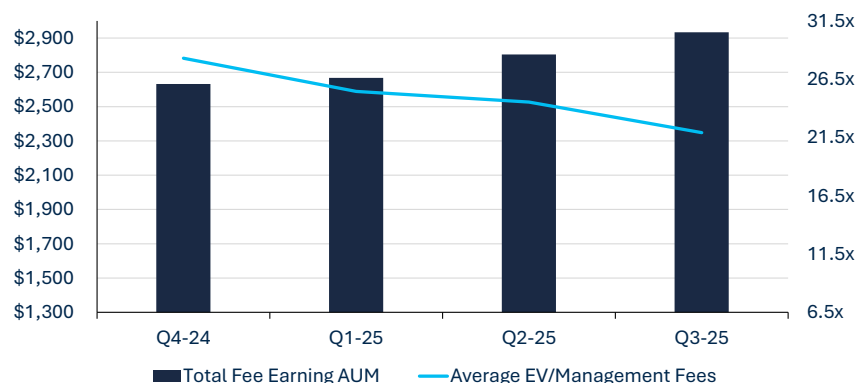
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General Market Update

- As of Q3 2025, average last twelve months (LTM) fee earning AUM and market cap for the six publicly traded alternative investment managers (“Public GPs”) **increased 16.3% and 7.5% YoY**, respectively.
- Based on the most recent available financials (second quarter of 2025), the average LTM management fees of the Public GPs **increased 17.5% YoY**. Over the same period, we also observed that the Public GPs’ average LTM fee related earnings **increased 11.0% YoY**.
- Average LTM performance fees for the Public GPs was **54.6% greater** than the same quarter last year, while the average LTM distributable earnings **increased 19.6% YoY**.

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



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: 7/3/2025

1

APOLLO

has entered an agreement to acquire 100% of

 **PENSION INSURANCE CORPORATION**

For \$7.8B

Sector: Insurance
Multiple: n/a
Country: U.K.

Announced: 7/22/2025

2

KKR

has entered an agreement to sell its 50.0% stake in

 **MasOrange**

For \$9.4B

Sector: Telecommunication
Multiple: n/a
Country: Spain

Announced: 7/28/2025

3

THE CARLYLE GROUP

has entered an agreement to sell 100% of

 **GOVERNMENT JOBS**

For \$3.0B

Sector: Software
Multiple: n/a
Country: U.S.

Selected Commentary

1. **Apollo Global Management**, as a strategic investor in Athora Holding Ltd., is helping back Athora's proposed \$7.8 billion acquisition of Pension Insurance Corporation Group Limited ("PICG"). PICG provides pension insurance products and services in the U.K. The transaction is expected to close in early 2026, at which point PICG will be held by a single strategic owner for the first time. Upon closing, the acquisition will enable the company to expand the options available to trustees of defined benefit pension schemes and increase its capacity to invest in U.K. housing and infrastructure.
2. **KKR & Co.**, along with CINVEN France SAS and Providence Equity Partners L.L.C., has agreed to sell its remaining 50.0% stake in Masorange, S.L. to Orange Participations UK Limited for an implied enterprise value of \$9.4 billion. Masorange, S.L. is a Spanish telecommunications provider offering a broad range of services, including home and mobile insurance, cyber protection, financial services, alarm systems, and entertainment solutions. KKR's exit coincides with persistent structural challenges within the Spanish telecommunications market, including low pricing, heavy infrastructure costs, and intense competition. Upon completion, the deal will represent the largest private equity exit in the European telecom sector since Vodafone GmbH's \$20.5 billion exit of Vantage Towers AG in July 2024.
3. **The Carlyle Group**, together with Warburg Pincus LLC, has agreed to sell its 100% ownership in Governmentjobs.com, Inc. (doing business as NEOGOV) to Canada Pension Plan Investment Board, EQT AB, and EQT X for \$3.0 billion. NEOGOV, a software company, develops human resources and compliance software solutions for nearly 10,000 public sector organizations across North America. Since investing in the business alongside Warburg Pincus in May 2020, The Carlyle Group has helped scale the NEOGOV platform and expand its product suite. This transaction is expected to close within the coming months and will mark a prosperous exit for The Carlyle Group after over 5 years of successful growth and ownership.

Selected Manager Transactions

Announced: 8/6/2025

Announced: 9/2/2025

Closed: 9/2/2025

4

Blackstone

has entered an agreement to
acquire 100% of

ENVERUS

For \$6.5B

Sector: Software
Multiple: n/a
Country: U.S.

5

APOLLO

has entered an agreement to
acquire 100% of



For \$27.3B

Sector: Asset Based Lending
Multiple: 9.5x EV/Revenue
Country: U.S.

6

ARES

has sold its 20.0% stake in



For \$5.0B

Sector: Sports
Multiple: n/a
Country: U.K.

Selected Commentary

4. **The Blackstone Group** has entered into a definitive agreement to acquire 100% of Enverus, Inc. from Genstar Capital, LLC and Hellman & Friedman LLC for \$6.5 billion. Enverus, Inc. is a premier data analytics intelligence platform that offers its 8,000 customers real-time access to analytics, insights, and data related to the energy industry. The transaction is expected to close by year-end and reflects Blackstone's continued strategic emphasis on investments that support rising electricity demand and the broader transition to renewable energy.
5. **Apollo Global Management**, along with Brookfield Asset Management, SMBC Aviation Capital Limited, and Sumitomo Corporation, has entered an agreement to acquire Air Lease Corporation for \$27.3 billion. Air Lease is a California-based company that specializes in acquiring commercial jet aircrafts and leasing them to airlines worldwide. The deal is expected to close in early 2026, at which point Air Lease will be renamed to Sumisho Air Lease. The transaction aligns with Apollo's established track record in aviation investing, which the company will leverage to scale Sumisho Air Lease to become one of the largest aircraft leasing companies globally.
6. **Ares Management**, in partnership with Caspian Funds, MSP Sports Capital, and UBS O'Connor LLC, has sold its remaining 20.0% stake in McLaren Racing Limited to McLaren Group Limited for an implied enterprise value of \$5.0 billion. McLaren Racing Limited competes globally across racing categories including Formula 1, INDYCAR, and Esports. The transaction, completed on September 2, 2025, represents a successful exit for Ares Management, which initially invested in the company over 4 years ago. Ares will use the proceeds from this transaction to return capital to its limited partners and further strengthen its position as an experienced investor in the sports sector.

Selected Manager Transactions

Announced: 9/23/2025

7

KKR
has entered an agreement to
acquire 45.0% of

 **SEMPRA**
INFRASTRUCTURE

For \$31.7B

Sector: Multi-Utilities
Multiple: n/a
Country: U.S.

Closed: 9/24/2025

8

Blackstone
has acquired a 79.9% stake in

TECHNOPRO
HOLDINGS

For \$3.2B

Sector: Employment Services
Multiple: 15.3x EV/EBITDA¹
Country: Japan

Announced: 9/29/2025

9

KKR
has entered an agreement to
acquire 50.0% of a

**1.4 GW Solar Portfolio
in North America**

For \$1.9B

Sector: Renewable Electricity
Multiple: n/a
Country: U.S.

Selected Commentary

7. **KKR & Co.**, along with Canada Pension Plan Investment Board, has agreed to acquire an additional 45.0% stake in Semptra Infrastructure Partners, LP (“SIP”) from Semptra for an implied enterprise value of \$31.7 billion. SIP, through its subsidiaries, develops, operates, and invests in energy infrastructure. The transaction supports SIP’s strategic initiatives, raises capital for utility growth in Texas and California, and strengthens the company’s financial position. Upon closing, which is expected to occur in either the second or third quarter of 2026, KKR will become SIP’s majority owner with a 65.0% equity stake, up from its current 20.0% stake. The Abu Dhabi Investment Authority will retain a 10.0% stake in SIP, while Semptra will hold the remaining equity.
8. **The Blackstone Group** has acquired a 79.9% stake in TechnoPro Holdings, Inc., valuing the company at \$3.2 billion. TechnoPro Holdings, Inc., through its subsidiaries, provides temporary staffing and contract services to over 2,500 clients in Japan and abroad. The acquisition aligns with Blackstone’s commitment to investing in Japan’s long-term growth, representing its third private equity investment in the country this year and its seventh since its initial entry in March 2019. Once finalized, the deal will mark Blackstone’s largest investment in Japan across all strategies to date.
9. **KKR & Co.** signed an agreement to acquire a 50.0% stake in a 1.4 GW Solar Portfolio in North America from TotalEnergies SE for an implied enterprise value of \$1.9 billion. The 1.4 GW Solar Portfolio in North America consists of renewable energy assets, including six utility-scale photovoltaic farms and 41 distributed generation assets. Upon completion of the transaction, TotalEnergies SE will retain the other 50.0% equity stake and will continue to operate the assets within the portfolio. The acquisition aligns with KKR’s strategy of investing in renewables, having committed more than \$23.0 billion to date in energy transition investments.

Supporting Data

FEE EARNING AUM (\$MM)							
	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q (%)
The Blackstone Group	\$ 731,145	\$ 808,657	\$ 820,457	\$ 830,709	\$ 860,070	\$ 887,114	3.1%
Apollo Global Management	461,783	522,163	551,023	568,666	595,158	638,308	7.3%
The Carlyle Group	271,399	307,345	313,607	304,358	313,843	324,701	3.5%
KKR & Co.	419,994	487,320	505,703	511,963	526,045	556,247	5.7%
Ares Management	242,400	275,800	286,800	292,600	335,100	349,600	4.3%
Blue Owl Capital	93,623	121,549	154,182	159,794	174,632	177,482	1.6%
Total	2,220,344	2,522,834	2,631,772	2,668,090	2,804,848	2,933,452	4.6%

LAST TWELVE MONTHS (LTM) MANAGEMENT FEES (\$MM)							
	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q (%)
The Blackstone Group	\$ 6,634	\$ 6,818	\$ 6,957	\$ 7,189	\$ 7,366	\$ 7,614	3.4%
Apollo Global Management	2,827	3,219	3,294	3,444	3,574	3,726	4.3%
The Carlyle Group	2,042	2,093	2,123	2,188	2,251	2,337	3.8%
KKR & Co.	2,751	2,925	3,358	3,454	3,628	3,741	3.1%
Ares Management	2,508	2,897	3,019	3,105	3,256	3,485	7.1%
Blue Owl Capital	1,430	584	721	557	713	871	22.1%
Total	18,192	18,536	19,471	19,937	20,788	21,775	4.7%

LTM PERFORMANCE FEES (\$MM)							
	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q (%)
The Blackstone Group	\$ 1,022	\$ 2,547	\$ 3,759	\$ 1,793	\$ 1,533	\$ 2,029	32.4%
Apollo Global Management	108	182	199	209	218	229	5.0%
The Carlyle Group	270	149	2,070	2,149	2,546	2,996	17.7%
KKR & Co.	375	3,251	3,482	3,291	3,209	3,356	4.6%
Ares Management	1,099	281	619	734	950	1,301	36.9%
Blue Owl Capital	13	5	5	5	9	10	8.9%
Total	2,887	6,415	10,135	8,181	8,465	9,920	17.2%

LTM TOTAL FEES (\$MM)							
	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q (%)
The Blackstone Group	\$ 7,656	\$ 9,365	\$ 10,717	\$ 8,982	\$ 8,899	\$ 9,643	8.4%
Apollo Global Management	2,935	3,401	3,493	3,653	3,792	3,955	4.3%
The Carlyle Group	2,312	2,242	4,193	4,337	4,797	5,333	11.2%
KKR & Co.	3,126	6,176	6,839	6,745	6,837	7,097	3.8%
Ares Management	3,608	3,178	6,339	3,839	4,206	4,786	13.8%
Blue Owl Capital	1,443	589	726	562	722	881	21.9%
Total	21,079	24,950	29,606	28,118	29,253	31,694	8.3%

LTM FEE RELATED EARNINGS (\$MM)							
	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q (%)
The Blackstone Group	\$ 3,469	\$ 3,520	\$ 3,582	\$ 3,146	\$ 3,250	\$ 3,303	1.6%
Apollo Global Management	1,598	1,907	1,966	2,063	2,160	2,271	5.1%
The Carlyle Group	815	998	1,071	1,104	1,149	1,199	4.4%
KKR & Co.	1,438	1,793	1,857	1,964	2,006	2,110	5.2%
Ares Management	1,090	1,269	1,334	1,362	1,427	1,512	5.9%
Blue Owl Capital	902	1,113	1,192	1,253	1,309	1,371	4.7%
Total	9,313	10,601	11,003	10,892	11,301	11,766	4.1%
LTM Fee Related Earnings Margin	44.2%	42.5%	37.2%	38.7%	38.6%	37.1%	-1.5%

FIGURE 2: FEE EARNING AUM (\$MM)

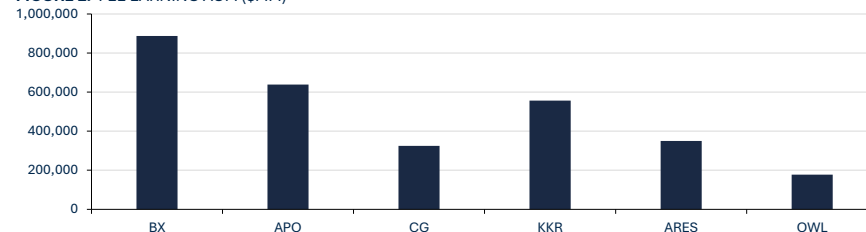


FIGURE 3: QUARTER OVER QUARTER FEE EARNING AUM GROWTH

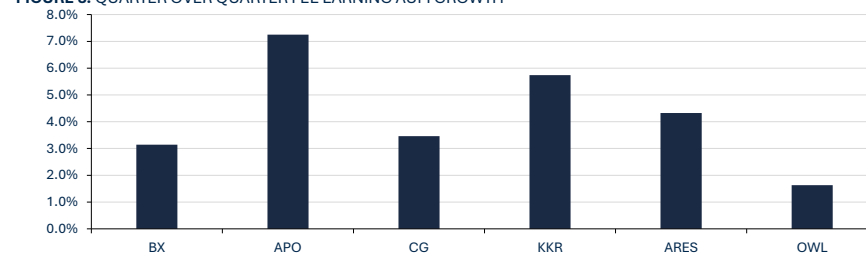


FIGURE 4: LTM MANAGEMENT FEES / LTM AVERAGE FEE EARNING AUM

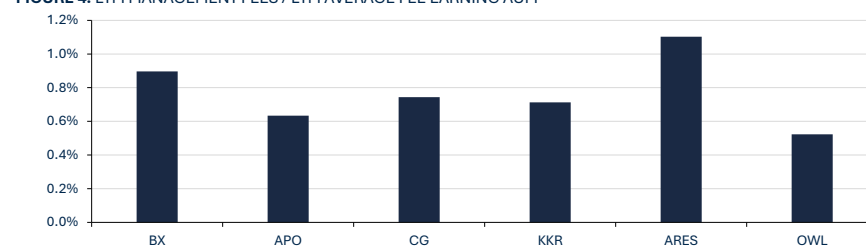
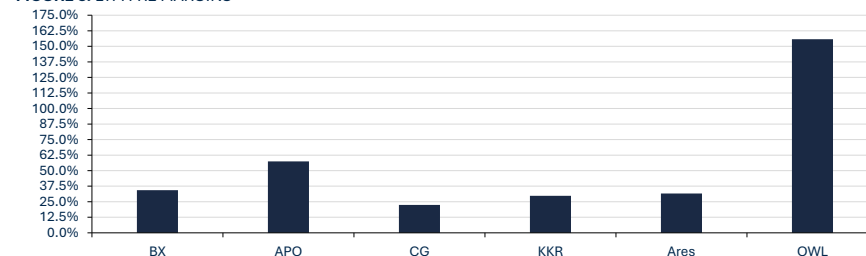


FIGURE 5: LTM FRE MARGINS



STOCK PRICE							
	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q (%)
The Blackstone Group	\$ 107.14	\$ 153.13	\$ 172.42	\$ 139.78	\$ 149.58	\$ 170.85	14.2%
Apollo Global Management	89.76	124.91	165.16	136.94	141.87	133.27	-6.1%
The Carlyle Group	30.16	43.06	50.49	43.59	51.40	62.70	22.0%
KKR & Co.	61.60	130.58	147.91	115.61	133.03	129.95	-2.3%
Ares Management	102.87	155.84	177.03	146.61	173.20	159.89	-7.7%
Blue Owl Capital	12.96	19.36	23.26	20.04	19.21	16.93	-11.9%
Average	67.42	104.48	122.71	100.43	111.38	112.27	0.8%

ENTERPRISE VALUE (EV) (\$MM)							
	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q (%)
The Blackstone Group	\$ 118,096	\$ 172,536	\$ 194,574	\$ 154,134	\$ 167,110	\$ 193,909	16.0%
Apollo Global Management	50,661	71,177	93,406	78,280	81,403	76,714	-5.8%
The Carlyle Group	9,577	15,520	15,249	13,489	18,146	22,234	22.5%
KKR & Co.	32,633	97,923	114,533	87,918	102,279	100,444	-1.8%
Ares Management	32,407	49,867	57,866	47,603	59,614	55,444	-7.0%
Blue Owl Capital	20,064	31,607	38,208	34,313	33,649	28,871	-14.2%
Total	263,438	438,629	513,836	415,737	462,202	477,616	3.3%

EV / LTM MANAGEMENT FEES							
	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q
The Blackstone Group	17.8x	25.3x	28.0x	21.4x	22.7x	25.5x	2.8x
Apollo Global Management	17.9x	22.1x	28.4x	22.7x	22.8x	20.6x	-2.2x
The Carlyle Group	4.7x	7.4x	7.2x	6.2x	8.1x	9.5x	1.5x
KKR & Co.	11.9x	33.5x	34.1x	25.5x	28.2x	26.8x	-1.3x
Ares Management	12.9x	17.2x	19.2x	15.3x	18.3x	15.9x	-2.4x
Blue Owl Capital	14.0x	54.1x	53.0x	61.6x	47.2x	33.1x	-14.0x
Average	13.2x	26.6x	28.3x	25.5x	24.5x	21.9x	-2.6x

EV / LTM TOTAL FEES							
	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q
The Blackstone Group	15.4x	18.4x	18.2x	17.2x	18.8x	20.1x	1.3x
Apollo Global Management	17.3x	20.9x	26.7x	21.4x	21.5x	19.4x	-2.1x
The Carlyle Group	4.1x	6.9x	3.6x	3.1x	3.8x	4.2x	0.4x
KKR & Co.	10.4x	15.9x	16.7x	13.0x	15.0x	14.2x	-0.8x
Ares Management	9.0x	15.7x	15.9x	12.4x	14.2x	11.6x	-2.6x
Blue Owl Capital	13.9x	53.7x	52.6x	61.1x	46.6x	32.8x	-13.8x
Average	11.7x	21.9x	22.3x	21.4x	20.0x	17.0x	-2.9x

EV / LTM FEE RELATED EARNINGS							
	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q
The Blackstone Group	34.0x	49.0x	54.3x	49.0x	51.4x	58.7x	7.3x
Apollo Global Management	31.7x	37.3x	47.5x	37.9x	37.7x	33.8x	-3.9x
The Carlyle Group	11.7x	15.6x	14.2x	12.2x	15.8x	18.5x	2.7x
KKR & Co.	22.7x	54.6x	61.7x	44.8x	51.0x	47.6x	-3.4x
Ares Management	29.7x	39.3x	43.4x	35.0x	41.8x	36.7x	-5.1x
Blue Owl Capital	22.2x	28.4x	32.0x	27.4x	25.7x	21.1x	-4.6x
Average	25.4x	37.4x	42.2x	34.4x	37.2x	36.1x	-1.2x

FIGURE 6: QUARTER OVER QUARTER % CHANGE IN STOCK PRICE

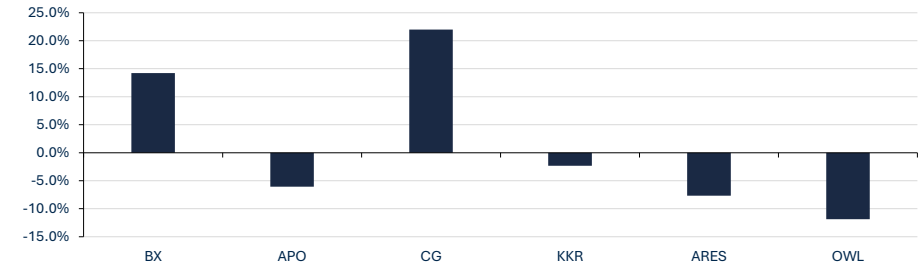


FIGURE 7: EV / LTM MANAGEMENT FEES

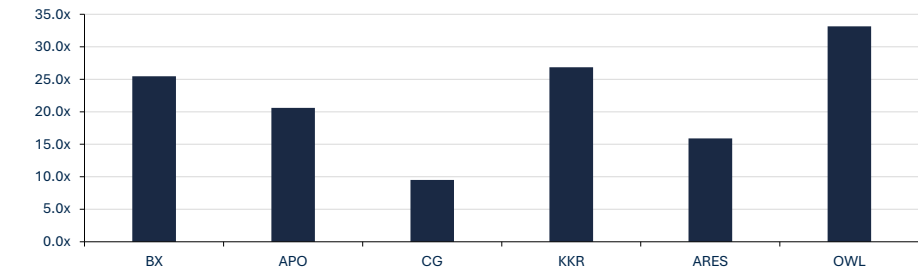


FIGURE 8: COMBINED LTM MANAGEMENT FEES (\$MM) AND AVERAGE EV / LTM MANAGEMENT FEES MULTIPLES

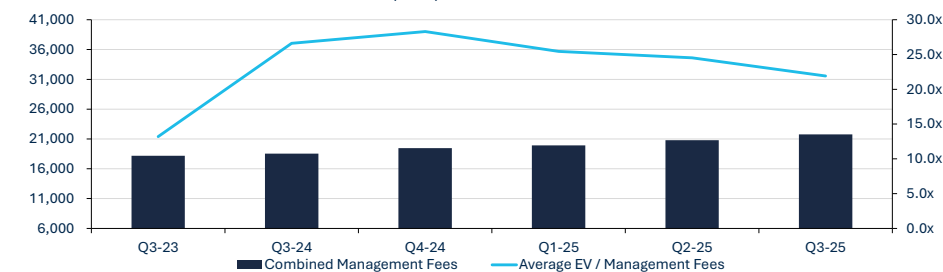
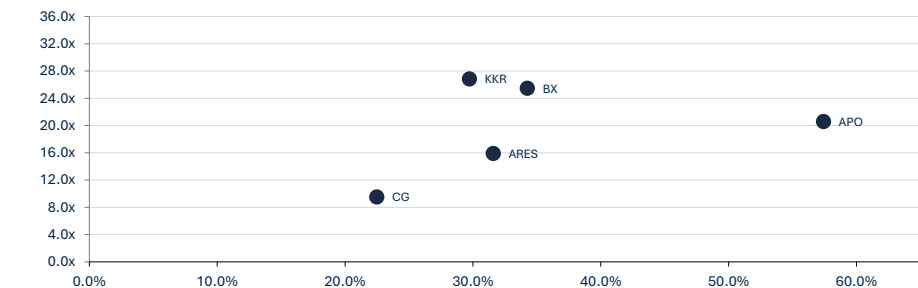
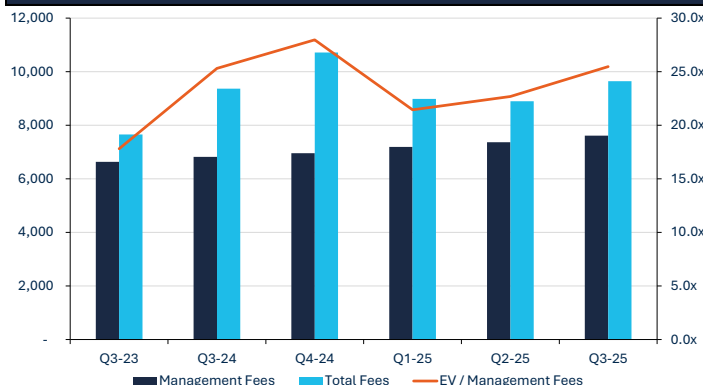


FIGURE 9: EV / LTM MANAGEMENT FEES AND LTM FRE MARGIN



\$ in Millions, except per share data

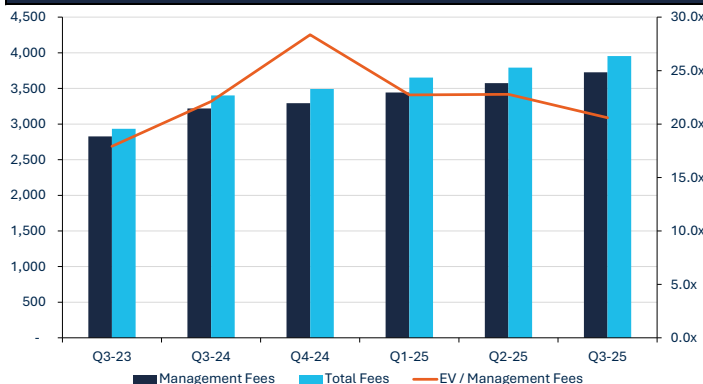
BLACKSTONE INC.



MARKET MULTIPLES

	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
EV / Management Fees	17.8x	25.3x	28.0x	21.4x	22.7x	25.5x
EV / Total Fees	15.4x	18.4x	18.2x	17.2x	18.8x	20.1x
P / Fee Related Earnings	37.7x	53.1x	58.8x	54.3x	56.2x	63.6x

APOLLO GLOBAL MANAGEMENT



MARKET MULTIPLES

	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
EV / Management Fees	17.9x	22.1x	28.4x	22.7x	22.8x	20.6x
EV / Total Fees	17.3x	20.9x	26.7x	21.4x	21.5x	19.4x
P / Fee Related Earnings	31.8x	37.3x	47.5x	37.9x	37.5x	33.6x

Notes

Total debt of Blackstone Inc. includes \$128.3 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.

Debt, cash, investments, and expenses are sourced from company 10-Qs with the exception of Apollo. Due to its large insurance segment, BRG has utilized non-GAAP figures for Apollo's expenses.

Fee-related earnings and distributable earnings are sourced from supplemental investor presentations.

Blackstone's fee-related earnings exclude "fee related performance revenues."

PERFORMANCE METRICS

	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q
AUM	\$ 1,001,356	\$ 1,076,372	\$ 1,107,628	\$ 1,127,180	\$ 1,167,462	\$ 1,211,207	3.7%
Fee Earning AUM	731,145	808,657	820,457	830,709	860,070	887,114	3.1%
Management Fees ("MF")	6,634	6,818	6,957	7,189	7,366	7,614	3.4%
Performance Fees ("PF")	1,022	2,547	3,759	1,793	1,533	2,029	32.4%
Total Fees	7,656	9,365	10,717	8,982	8,899	9,643	8.4%
Operating Income	3,457	4,111	4,906	2,626	2,457	2,937	19.6%
Operating Income Margin	45.2%	43.9%	45.8%	29.2%	27.6%	30.5%	2.8%
AUM Growth	-19.3%	10.6%	1.5%	1.2%	3.5%	3.1%	
MF / Fee Earning AUM	0.9%	0.9%	0.8%	0.8%	0.8%	0.9%	
PF / Fee Earning AUM	0.1%	0.3%	0.5%	0.2%	0.2%	0.2%	
Memo:							
Fee-related Earnings	3,469	3,520	3,582	3,146	3,250	3,303	1.6%
Distributable Earnings	5,170	5,118	5,185	5,967	6,111	6,425	5.1%

EV COMPONENTS

	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q
Stock Price	\$ 107.14	\$ 153.13	\$ 172.42	\$ 139.78	\$ 149.58	\$ 170.85	14.2%
Market Cap	130,634	187,033	210,625	170,695	182,713	210,170	15.0%
(+) Debt	12,300	10,688	10,752	11,321	12,455	12,009	-3.6%
(-) Cash	3,280	2,381	2,353	1,972	2,387	2,235	-6.3%
(+) Preferred Stock	-	-	-	-	-	-	-
EV (Incl. Investments)	139,654	195,340	219,024	180,044	192,781	219,943	14.1%
(-) Investments	21,558	22,805	24,450	25,910	25,670	26,034	1.4%
EV	118,096	172,536	194,574	154,134	167,110	193,909	16.0%

PERFORMANCE METRICS

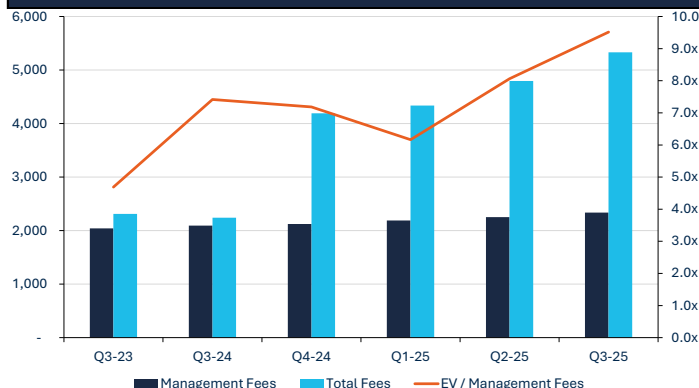
	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q
AUM	\$ 617,105	\$ 696,253	\$ 733,207	\$ 751,037	\$ 785,158	\$ 839,605	6.9%
Fee Earning AUM	461,783	522,163	551,023	568,666	595,158	638,308	7.3%
Management Fees ("MF")	2,827	3,219	3,294	3,444	3,574	3,726	4.3%
Performance Fees ("PF")	108	182	199	209	218	229	5.0%
Total Fees	2,935	3,401	3,493	3,653	3,792	3,955	4.3%
Operating Income	1,598	1,908	1,967	2,064	2,161	2,272	5.1%
Operating Income Margin	54.5%	56.1%	56.3%	56.5%	57.0%	57.4%	0.5%
AUM Growth	-32.6%	13.1%	5.5%	3.2%	4.7%	7.3%	
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	1,907	1,966	2,063	2,160	2,271	5.1%
Distributable Earnings	3,608	4,300	4,387	4,565	4,620	4,790	3.7%

EV COMPONENTS

	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q
Stock Price	\$ 89.76	\$ 124.91	\$ 165.16	\$ 136.94	\$ 141.87	\$ 133.27	-6.1%
Market Cap	50,884	71,141	93,450	78,122	81,078	76,234	-6.0%
(+) Debt	2,812	4,082	4,082	4,279	4,280	4,280	0.0%
(-) Cash	1,739	2,856	2,669	2,695	1,874	2,385	27.3%
(+) Preferred Stock	1,397	1,398	1,398	1,398	1,398	1,398	-
EV (Incl. Investments)	53,354	73,765	96,261	81,104	84,882	79,527	-6.3%
(-) Investments	2,693	2,588	2,855	2,824	3,479	2,813	-19.1%
EV	50,661	71,177	93,406	78,280	81,403	76,714	-5.8%

\$ in Millions, except per share data

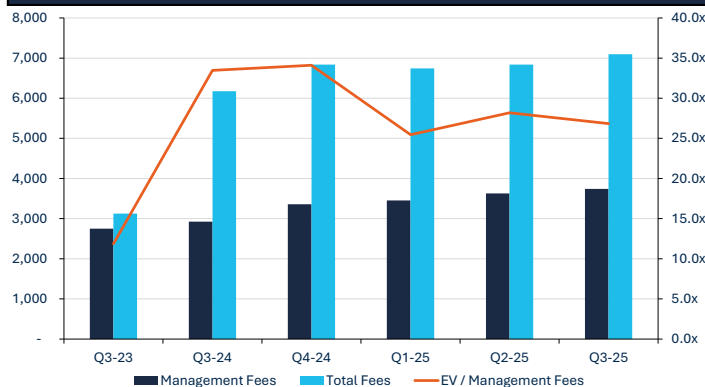
THE CARLYLE GROUP



MARKET MULTIPLES

	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
EV / Management Fees	4.7x	7.4x	7.2x	6.2x	8.1x	9.5x
EV / Total Fees	4.1x	6.9x	3.6x	3.1x	3.8x	4.2x
P / Fee Related Earnings	13.3x	15.4x	16.9x	14.2x	16.2x	18.9x

KKR & CO.



MARKET MULTIPLES

	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
EV / Management Fees	11.9x	33.5x	34.1x	25.5x	28.2x	26.8x
EV / Total Fees	10.4x	15.9x	16.7x	13.0x	15.0x	14.2x
P / Fee Related Earnings	36.7x	64.6x	70.7x	52.3x	59.1x	54.9x

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.

Debt, cash, investments, and expenses are sourced from company 10-Qs. Fee-related earnings and distributable earnings are sourced from supplemental investor presentations.

KKR's total debt figure is sourced from supplemental investor presentations as "outstanding debt", which does not give effect to the consolidation of the investment vehicles and collateralized financing entities that KKR manages.

KKR's fee-related earnings exclude "fee related performance revenues" and "transaction and monitoring fees, net."

PERFORMANCE METRICS

	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q
AUM	\$ 384,791	\$ 434,620	\$ 447,404	\$ 441,020	\$ 452,608	\$ 464,602	2.6%
Fee Earning AUM	271,399	307,345	313,607	304,358	313,843	324,701	3.5%
Management Fees ("MF")	2,042	2,093	2,123	2,188	2,251	2,337	3.8%
Performance Fees ("PF")	270	149	2,070	2,149	2,546	2,996	nm
Total Fees	2,312	2,242	4,193	4,337	4,797	5,333	11.2%
Operating Income	245	(861)	(145)	967	1,165	1,384	18.8%
Operating Income Margin	10.6%	-38.4%	-3.5%	22.3%	24.3%	25.9%	1.7%
AUM Growth	-18.2%	13.2%	2.0%	-2.9%	3.1%	3.5%	
MF / Fee Earning AUM	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	
PF / Fee Earning AUM	0.1%	0.0%	0.7%	0.7%	0.8%	0.9%	
Memo:							
Fee-related Earnings	815	998	1,071	1,105	1,149	1,199	4.4%
Distributable Earnings	1,738	1,545	1,544	1,526	1,550	1,637	5.6%

EV COMPONENTS

	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q
Stock Price	\$ 30.16	\$ 43.06	\$ 50.49	\$ 43.59	\$ 51.40	\$ 62.70	22.0%
Market Cap	10,856	15,346	18,059	15,745	18,562	22,679	22.2%
(+) Debt	2,298	2,259	2,234	2,164	2,184	2,177	-0.3%
(-) Cash	870	915	1,377	1,266	1,190	1,276	7.2%
(+) Preferred Stock	-	-	-	-	-	-	-
EV (Incl. Investments)	12,284	16,690	18,916	16,643	19,556	23,580	20.6%
(-) Investments	2,707	1,170	3,667	3,154	1,410	1,346	-4.6%
EV	9,577	15,520	15,249	13,489	18,146	22,234	22.5%

PERFORMANCE METRICS

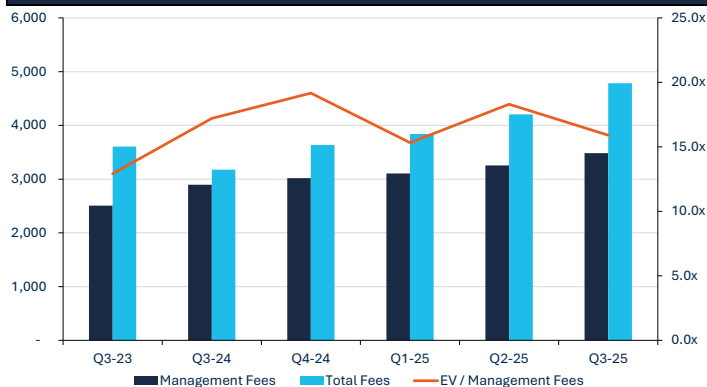
	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q
AUM	\$ 518,523	\$ 601,341	\$ 624,396	\$ 637,572	\$ 664,319	\$ 685,806	3.2%
Fee Earning AUM	419,994	487,320	505,703	511,963	526,045	556,247	5.7%
Management Fees ("MF")	2,751	2,925	3,358	3,454	3,628	3,741	3.1%
Performance Fees ("PF")	375	3,251	3,482	3,291	3,209	3,356	4.6%
Total Fees	3,126	6,176	6,839	6,745	6,837	7,097	3.8%
Operating Income	257	1,016	1,021	1,138	1,156	1,146	-0.9%
Operating Income Margin	8.2%	16.5%	14.9%	16.9%	16.9%	16.2%	-0.8%
AUM Growth	-28.2%	16.0%	3.8%	1.2%	2.8%	5.7%	
MF / Fee Earning AUM	0.7%	0.6%	0.7%	0.7%	0.7%	0.7%	
PF / Fee Earning AUM	0.1%	0.7%	0.7%	0.6%	0.6%	0.6%	
Memo:							
Fee-related Earnings	1,438	1,793	1,857	1,964	2,006	2,110	5.2%
Distributable Earnings	3,059	3,504	3,960	4,202	4,373	4,464	2.1%

EV COMPONENTS

	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q
Stock Price	\$ 61.60	\$ 130.58	\$ 147.91	\$ 115.61	\$ 133.03	\$ 129.95	-2.3%
Market Cap	52,833	115,882	131,378	102,691	118,482	115,779	-2.3%
(+) Debt	8,109	8,566	8,764	8,576	8,643	9,306	7.7%
(-) Cash	10,306	15,540	14,460	14,878	17,987	17,824	-0.9%
(+) Preferred Stock	-	-	-	2,543	2,543	2,543	-
EV (Incl. Investments)	50,636	108,907	125,682	98,931	111,682	109,804	-1.7%
(-) Investments	18,003	10,984	11,149	11,013	9,403	9,360	-0.5%
EV	32,633	97,923	114,533	87,918	102,279	100,444	-1.8%

\$ in Millions, except per share data

ARES MANAGEMENT CORPORATION



MARKET MULTIPLES

	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
EV / Management Fees	12.9x	17.2x	19.2x	15.3x	18.3x	15.9x
EV / Total Fees	9.0x	15.7x	15.9x	12.4x	14.2x	11.6x
P / Fee Related Earnings	28.7x	38.4x	41.5x	34.0x	39.6x	34.5x

BLUE OWL CAPITAL INC.



MARKET MULTIPLES

	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
EV / Management Fees	14.0x	54.1x	53.0x	61.6x	47.2x	33.1x
EV / Total Fees	13.9x	53.7x	52.6x	61.1x	46.6x	32.8x
P / Fee Related Earnings	20.7x	27.0x	30.4x	25.8x	23.7x	19.1x

PERFORMANCE METRICS

	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q
AUM	\$ 377,573	\$ 447,232	\$ 463,795	\$ 484,446	\$ 545,873	\$ 572,385	4.9%
Fee Earning AUM	242,400	275,800	286,800	292,600	335,100	349,600	4.3%
Management Fees ("MF")	2,508	2,897	3,019	3,105	3,256	3,485	7.1%
Performance Fees ("PF")	1,099	281	619	734	950	1,301	36.9%
Total Fees	3,608	3,178	3,638	3,839	4,206	4,786	13.8%
Operating Income	596	775	936	922	814	843	3.6%
Operating Income Margin	16.5%	24.4%	25.7%	24.0%	19.3%	17.6%	-1.7%
AUM Growth	-34.1%	13.8%	4.0%	2.0%	14.5%	4.3%	
MF / Fee Earning AUM	1.1%	1.1%	1.0%	1.0%	1.0%	1.0%	
PF / Fee Earning AUM	0.5%	0.1%	0.2%	0.2%	0.3%	0.4%	
Memo:							
Fee-related Earnings	1,090	1,269	1,334	1,362	1,427	1,512	5.9%
Distributable Earnings	1,146	1,259	1,314	1,348	1,464	1,500	2.5%

EV COMPONENTS

	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q
Stock Price	\$ 102.87	\$ 155.84	\$ 177.03	\$ 146.61	\$ 173.20	\$ 159.89	-7.7%
Market Cap	31,326	48,777	55,420	46,242	56,563	52,237	-7.6%
(+) Debt	2,300	2,567	2,542	2,559	3,545	3,675	3.7%
(-) Cash	277	284	350	1,508	619	510	-17.6%
(+) Preferred Stock	-	-	1,459	1,460	1,460	1,461	-
EV (Incl. Investments)	33,349	51,059	59,071	48,753	60,949	56,863	-6.7%
(-) Investments	942	1,193	1,206	1,149	1,333	1,417	6.3%
EV	32,407	49,867	57,866	47,604	59,616	55,446	-7.0%

PERFORMANCE METRICS

	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q
AUM	\$ 149,553	\$ 192,200	\$ 234,600	\$ 251,119	\$ 273,300	\$ 284,085	3.9%
Fee Earning AUM	93,623	121,549	154,182	159,794	174,632	177,482	1.6%
Management Fees ("MF")	1,430	584	721	557	713	871	22.1%
Performance Fees ("PF")	13	5	5	5	9	10	8.9%
Total Fees	1,443	589	726	562	722	881	21.9%
Operating Income	571	57	82	146	91	56	-38.8%
Operating Income Margin	39.6%	9.8%	11.3%	26.0%	12.6%	6.3%	-6.3%
AUM Growth	-49.1%	29.8%	26.8%	3.6%	9.3%	3.9%	
MF / Fee Earning AUM	0.8%	0.3%	0.3%	0.2%	0.3%	0.3%	
PF / Fee Earning AUM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Memo:							
Fee-related Earnings	902	1,113	1,192	1,253	1,309	1,371	4.7%
Distributable Earnings	843	1,005	1,076	1,129	1,152	1,202	4.3%

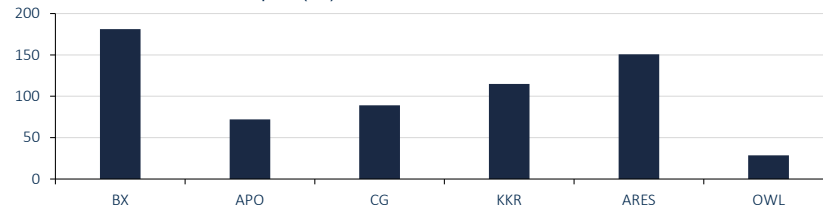
EV COMPONENTS

	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q
Stock Price	\$ 12.96	\$ 19.36	\$ 23.26	\$ 20.04	\$ 19.21	\$ 16.93	-11.9%
Market Cap	18,712	30,016	36,232	32,363	31,023	26,233	-15.4%
(+) Debt	1,755	2,459	2,548	2,588	3,190	3,242	1.6%
(-) Cash	41	437	116	152	98	118	20.5%
(+) Preferred Stock	-	-	-	-	-	-	-
EV (Incl. Investments)	20,426	32,038	38,664	34,800	34,115	29,357	-13.9%
(-) Investments	362	431	456	487	466	486	4.2%
EV	20,064	31,607	38,208	34,313	33,649	28,871	-14.2%

Total Available Capital in \$Bs (Dry Powder)

	Q3-23	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	ΔQ/Q (%)
The Blackstone Group	\$ 194	\$ 181	\$ 172	\$ 169	\$ 177	\$ 181	2.3%
Apollo Global Management	52	68	64	61	64	72	12.5%
The Carlyle Group	73	83	85	84	84	89	6.0%
KKR & Co.	106	108	108	110	116	115	-0.9%
Ares Management	89	122	125	133	142	151	6.2%
Blue Owl Capital	11	16	22	23	23	29	22.2%
Total	524	578	576	579	607	637	4.7%

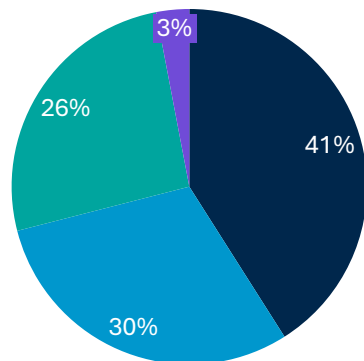
FIGURE 10: Total Available Capital (\$B)



Total Available Capital

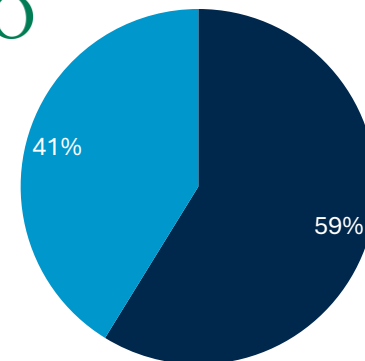
Blackstone

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



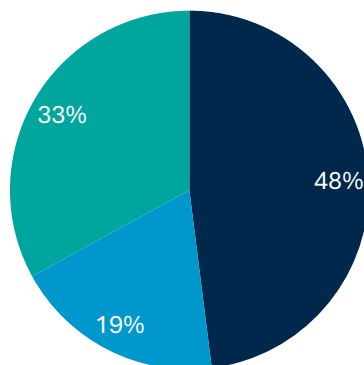
APOLLO

- Credit
- Equity



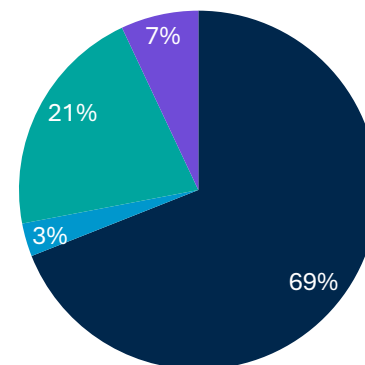
CARLYLE

- Global Private Equity
- Global Credit
- Carlyle AlpInvest



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.
 Total available capital data is sourced from supplemental investor presentations.

Distributable Earning Metrics

\$ in Millions, except per share data

Company	Market Cap	Market Cap as % of AUM	Price / DE		DE per share	
			FY2024	LTM 9/30/2025	FY2024	LTM 9/30/2025
The Blackstone Group	\$ 210,170	17.4%	35.2x	34.4x	\$ 4.88	\$ 4.97
Apollo Global Management	76,234	9.1%	16.7x	16.5x	8.07	8.08
The Carlyle Group	22,679	4.9%	14.9x	14.6x	4.27	4.28
KKR & Co.	115,779	16.9%	27.2x	26.2x	4.79	4.97
Ares Management	52,237	9.1%	38.8x	35.7x	6.68	6.67
Blue Owl Capital	26,233	9.2%	23.2x	22.8x	1.99	1.77
Median	\$ 64,236	9.2%	25.2x	24.5x	\$ 4.84	\$ 4.97

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:

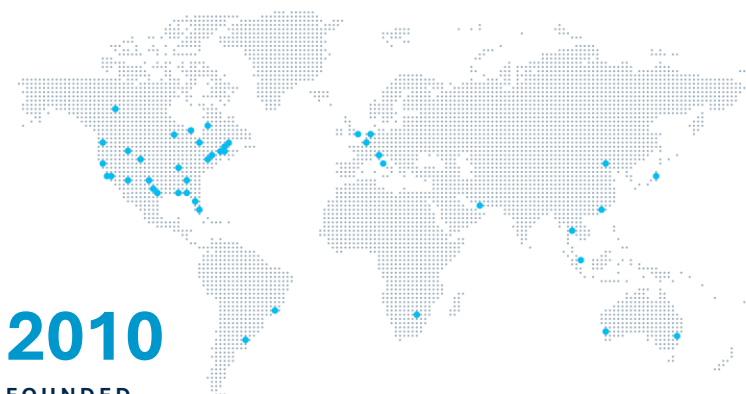
- 1. Direct investments:** the value associated with direct investments owned by the GP was excluded from the enterprise value. Direct investments typically include assets invested in funds managed by the GP that are commingled with the LPs.
- 2. Operating debt:** the debt associated with variable interest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



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.



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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 25 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.



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Director

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Carl Losito has over 12 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.