

# Quarterly GP Report – Q4 2025

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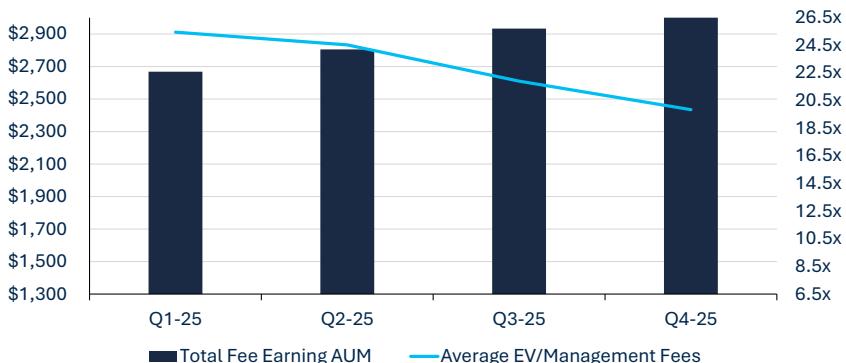
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**General Market Update**

- As of Q4 2025, average **last twelve months (LTM) fee earning AUM** and December 31, 2025 Market Cap for six publicly traded alternative investment managers (“Public GPs”) **increased 4.3% and decreased 11.1% YoY**, respectively.
- Based on the most recent available financials (third quarter of 2025), the average **LTM management fees** of the Public GPs **increased 16.5% YoY**. Over the same period, we also observed that the Public GPs’ average **LTM fee related earnings increased 12.5% YoY**.
- Average **LTM distributable earnings increased 20.8% YoY**. Please refer to page 15 for the definitions of Fee Related Earnings and Distributable Earnings.

**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



## Selected Commentary

- Apollo Global Management**, entered into a definitive agreement to acquire 100% of **Eagle Creek Renewable Energy, LLC** from **Ontario Power Generation Inc.** for approximately \$1.5 billion, inclusive of assumed debt. Eagle Creek owns and operates hydroelectric power projects across the United States, supplying electricity to customers throughout North America through its approximately 85 hydroelectric facilities. Its 700 MW portfolio establishes it as one of the largest independent hydro platforms in the U.S., with a presence across 18 states. The deal was announced in October 2025 and is expected to close in Q1 2026, which will continue momentum for clean energy and expand Apollo's exposure to renewable infrastructure.
- Ares Management** acquired a 49.0% minority stake in a diversified U.S. energy portfolio from **EDP Renováveis, S.A.** for an implied enterprise value of approximately \$2.9 billion. The transaction, which was announced and closed on October 6, 2025, also highlights focus on renewable energy infrastructure. The portfolio consists of 10 assets totaling 1,632 MW of capacity, and is comprised of solar, wind, and storage across four U.S. power markets. All assets operate under long-term power purchase agreements with an average remaining contract duration of 18 years, providing stable, long-duration cash flows aligned with Ares' infrastructure investment strategy.
- The Carlyle Group** has entered into a binding agreement alongside **Qatar Investment Authority** to acquire a 60.0% stake in **Automotive OEM Coatings, Automotive Refinish Coatings, and Surface Treatment Businesses of BASF SE** for \$8.9 billion. As part of the transaction, BASF SE will reinvest in the coatings business, holding the remaining 40.0% stake. BASF SE is a chemical company headquartered in Germany and is involved in the development and marketing of sustainable automotive OEM and refinish coatings. The transaction supports future growth for BASF SE by funding investments in commercial capabilities, innovation, and a customer-centric organizational structure.

# Selected Manager Transactions



## Selected Commentary

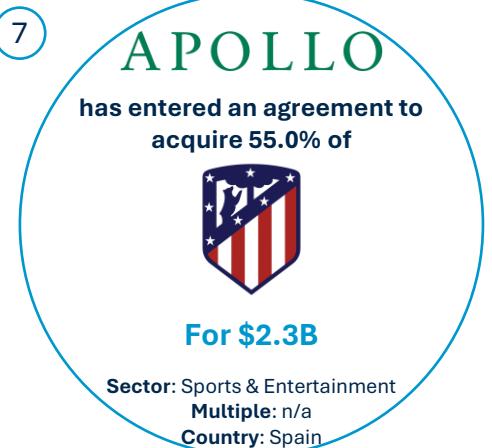
4. **The Blackstone Group** and **TPG Global, LLC**, alongside **Abu Dhabi Investment Authority** and **GIC Private Limited**, entered into a definitive agreement to acquire **Hologic, Inc.** The transaction values the company at \$18.4 billion and was announced in October of this year. Hologic, Inc. develops medical technology and diagnostic products through early detection and treatment worldwide with a focus on diagnostics, breast health, GYN Surgical, and skeletal health. The transaction is expected to close in H1 2026 and will assist Hologic in its delivery of critical medical technologies that improve health and outcomes for women worldwide.
5. **The Blackstone Group** will be a minority investor alongside **Takeoff Buyer, Inc.** in their agreement to acquire 100% of **TriMas Aerospace** from TriMas Corporation for approximately \$1.5 billion. TriMas Aerospace designs and manufactures highly engineered aerospace specialty products, including fasteners, high-pressure ducting, and precision-engineered components, serving commercial aerospace, defense, and aftermarket customers worldwide. The transaction is expected to close by the end of Q1 2026 and the divestiture offers Blackstone a stake in a high-quality business that has continued to demonstrate improvements in sales, customer relationships, and operations over the past several years.
6. **KKR & Co.** entered into a definitive agreement to sell 100% of **Novaria Holdings LLC** to **Arcline Investment Management** for approximately \$2.2 billion in an all-cash transaction. Novaria is a manufacturer of specialty components and engineered hardware, serving aerospace and defense OEMs across defense, aerospace, and industrial end markets including industry leaders such as Boeing and Airbus. The acquisition follows Arcline's track record of acquiring and growing aerospace product businesses that are driven by innovation and customer service.

# Selected Manager Transactions

Announced: 11/10/2025

Announced: 11/24/2025

Closed: 12/19/2025



## Selected Commentary

7. **Apollo Global Management**, entered into a definitive agreement to acquire a 55.0% majority stake in **Club Atlético de Madrid S.A.D.**, one of Europe's most successful football institutions, from **Quantum Pacific International Limited**, **Ares Management**, and existing shareholders Miguel Ángel Gil and Enrique Cerezo for an implied enterprise value of approximately \$2.3 billion. As part of the transaction, Gil and Cerezo will remain shareholders and will continue to lead as CEO and President, respectively, maintaining the company's vision while improving its financial position, competitive performance, and community impact. Club Atlético de Madrid owns and operates a global professional football franchise with diversified revenue streams across media rights, sponsorships, matchday operations, merchandising, and stadium-related activities.
8. **Ares Management**, has entered into a purchase and sale agreement to acquire a 6.60% stake in **Mountain Valley Pipeline, LLC** from **Con Edison Gas Pipeline And Storage, LLC** for an implied enterprise value of \$5.4 billion, which includes interest in both Mountain Valley Pipeline and the Mountain Valley Pipeline Mainline Expansion. Mountain Valley Pipeline, LLC builds and operates a natural gas pipeline system from northwestern West Virginia to southern Virginia through an interstate pipeline regulated by the Federal Energy Regulatory Commission that spans 303 miles. The project supplies natural gas throughout Mid- and South Atlantic regions in the U.S and provides Ares with additional exposure to stable, long-term revenue potential.
9. **KKR & Co.** acquired a 25.8% minority stake in **Wella International Operations Switzerland Sàrl** from **Coty Inc.** for \$750 million, implying an enterprise value of approximately \$2.9 billion. The transaction was announced and closed in December 2025. Wella is a global personal care company that manufactures and markets professional hair care, styling, and beauty products across a portfolio of established brands, including Wella Professionals, Clairol, OPI, Nioxin, and GHD. The transaction supports Wella's continued brand development, innovation initiatives, and global expansion, while providing Coty with liquidity through a full exit of its remaining ownership stake.

# Supporting Data

FEE EARNING AUM (\$MM)							
	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	ΔQ/Q (%)
The Blackstone Group	\$ 734,542	\$ 820,457	\$ 830,709	\$ 860,070	\$ 887,114	\$ 906,221	2.2%
Apollo Global Management	468,387	551,023	568,666	595,158	638,308	685,026	7.3%
The Carlyle Group	273,027	313,607	304,358	313,843	324,701	331,954	2.2%
KKR & Co.	423,624	505,703	511,963	526,045	556,247	585,045	5.2%
Ares Management	247,700	286,800	292,600	335,100	349,600	367,600	5.1%
Blue Owl Capital	97,021	154,182	159,794	174,632	177,482	183,843	3.6%
<b>Total</b>	<b>2,244,301</b>	<b>2,631,772</b>	<b>2,668,090</b>	<b>2,804,848</b>	<b>2,933,452</b>	<b>3,059,689</b>	<b>4.3%</b>
LAST TWELVE MONTHS (LTM) MANAGEMENT FEES (\$MM)							
	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	ΔQ/Q (%)
The Blackstone Group	\$ 6,672	\$ 6,957	\$ 7,189	\$ 7,366	\$ 7,614	\$ 7,876	3.4%
Apollo Global Management	2,970	3,294	3,444	3,574	3,726	3,932	5.5%
The Carlyle Group	2,008	2,123	2,188	2,251	2,337	2,387	2.2%
KKR & Co.	2,725	3,358	3,454	3,628	3,741	3,730	-0.3%
Ares Management	2,593	3,019	3,105	3,256	3,485	3,764	8.0%
Blue Owl Capital	1,468	1,838	1,994	2,150	2,308	2,430	5.3%
<b>Total</b>	<b>18,436</b>	<b>20,588</b>	<b>21,374</b>	<b>22,225</b>	<b>23,211</b>	<b>24,118</b>	<b>3.9%</b>
LTM PERFORMANCE FEES (\$MM)							
	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	ΔQ/Q (%)
The Blackstone Group	\$ 1,506	\$ 3,759	\$ 1,793	\$ 1,533	\$ 2,029	\$ 1,250	-38.4%
Apollo Global Management	128	199	209	218	229	245	7.0%
The Carlyle Group	(140)	2,070	2,149	2,546	2,996	616	-79.4%
KKR & Co.	1,695	3,482	3,291	3,209	3,356	2,904	-13.5%
Ares Management	887	619	734	950	1,301	1,540	18.4%
Blue Owl Capital	13	6	7	11	12	12	-0.8%
<b>Total</b>	<b>4,089</b>	<b>10,135</b>	<b>8,184</b>	<b>8,467</b>	<b>9,922</b>	<b>6,566</b>	<b>-33.8%</b>
LTM FEE RELATED EARNINGS (\$MM)							
	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	ΔQ/Q (%)
The Blackstone Group	\$ 3,511	\$ 3,582	\$ 3,146	\$ 3,250	\$ 3,303	\$ 3,420	3.5%
Apollo Global Management	1,705	1,966	2,063	2,160	2,271	2,392	5.3%
The Carlyle Group	808	1,071	1,104	1,149	1,199	1,233	2.8%
KKR & Co.	1,527	1,857	1,964	2,006	2,110	2,264	7.3%
Ares Management	1,131	1,334	1,362	1,427	1,512	1,644	8.7%
Blue Owl Capital	940	1,192	1,253	1,309	1,371	1,420	3.6%
<b>Total</b>	<b>9,622</b>	<b>11,003</b>	<b>10,892</b>	<b>11,301</b>	<b>11,766</b>	<b>12,373</b>	<b>5.2%</b>
<b>LTM Fee Related Earnings Margin</b>	<b>42.7%</b>	<b>35.8%</b>	<b>36.9%</b>	<b>36.8%</b>	<b>35.5%</b>	<b>40.3%</b>	<b>4.8%</b>
LTM DISTRIBUTABLE EARNINGS (\$MM)							
	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	ΔQ/Q (%)
The Blackstone Group	\$ 5,007	\$ 5,185	\$ 5,967	\$ 6,111	\$ 6,425	\$ 7,036	9.5%
Apollo Global Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The Carlyle Group	1,461	1,545	1,526	1,550	1,638	1,639	0.1%
KKR & Co.	3,003	3,960	4,256	4,427	4,518	4,556	0.8%
Ares Management	1,174	1,314	1,348	1,464	1,500	1,610	7.3%
Blue Owl Capital	881	1,076	1,129	1,152	1,202	1,242	3.3%
<b>Total</b>	<b>11,526</b>	<b>13,080</b>	<b>14,225</b>	<b>14,703</b>	<b>15,282</b>	<b>16,082</b>	<b>5.2%</b>
<b>LTM Distributable Earnings Margin</b>	<b>51.2%</b>	<b>42.6%</b>	<b>48.1%</b>	<b>47.9%</b>	<b>46.1%</b>	<b>52.4%</b>	<b>6.3%</b>

FIGURE 2: FEE EARNING AUM (\$MM)

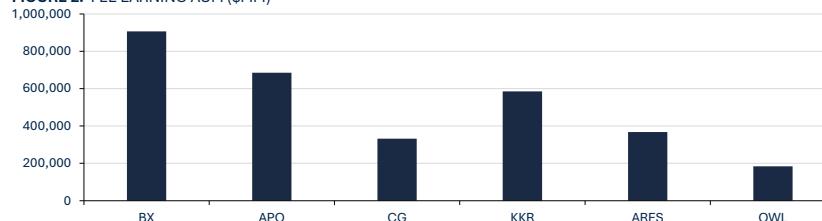


FIGURE 3: YEAR OVER YEAR FEE EARNING AUM GROWTH



FIGURE 4: LTM FRE MARGINS

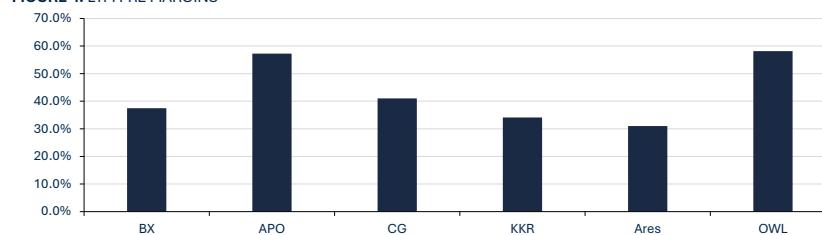
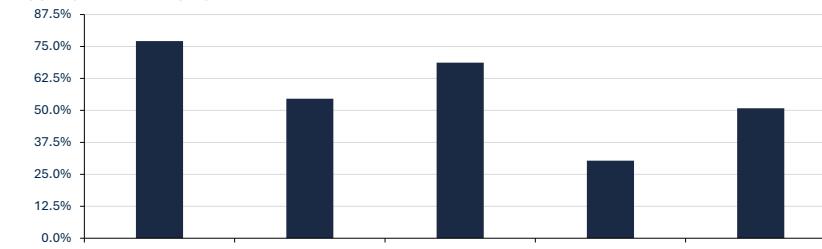


FIGURE 5: LTM DE MARGINS



## 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.

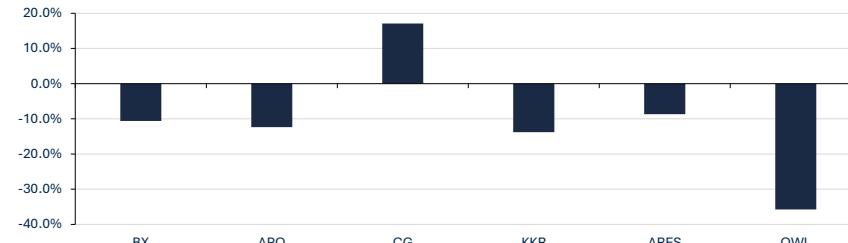
Blackstone's fee-related earnings exclude "fee related performance revenues."

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

Apollo does not report Distributable Earnings

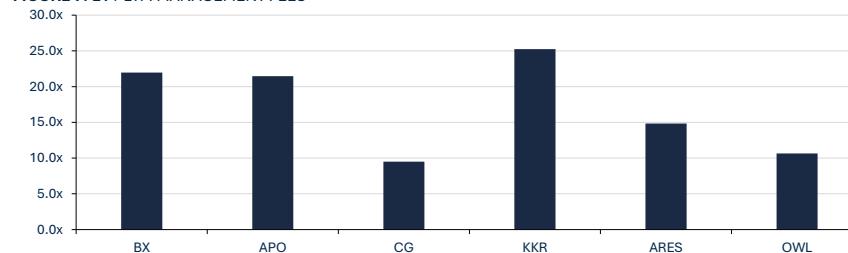
STOCK PRICE							
	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	
						ΔQ/Q (%)	
The Blackstone Group	\$ 130.92	\$ 172.42	\$ 139.78	\$ 149.58	\$ 170.85	\$ 154.14	-9.8%
Apollo Global Management	93.19	165.16	136.94	141.87	133.27	144.76	8.6%
The Carlyle Group	40.69	50.49	43.59	51.40	62.70	59.11	-5.7%
KKR & Co.	82.85	147.91	115.61	133.03	129.95	127.48	-1.9%
Ares Management	118.92	177.03	146.61	173.20	159.89	161.63	1.1%
Blue Owl Capital	14.90	23.26	20.04	19.21	16.93	14.94	-11.8%
<b>Average</b>	<b>80.25</b>	<b>122.71</b>	<b>100.43</b>	<b>111.38</b>	<b>112.27</b>	<b>110.34</b>	<b>-1.7%</b>

FIGURE 6: YEAR OVER YEAR % CHANGE IN STOCK PRICE



ENTERPRISE VALUE (EV) (\$MM)							
	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	
						ΔQ/Q (%)	
The Blackstone Group	\$ 146,410	\$ 194,574	\$ 154,134	\$ 167,110	\$ 193,909	\$ 173,017	-10.8%
Apollo Global Management	52,569	93,406	78,280	81,403	76,714	84,369	10.0%
The Carlyle Group	12,798	15,249	13,489	18,146	22,234	22,664	1.9%
KKR & Co.	51,027	114,533	87,918	102,279	100,444	94,195	-6.2%
Ares Management	37,616	57,866	47,603	59,614	55,444	55,836	0.7%
Blue Owl Capital	22,847	38,208	34,313	33,649	28,871	25,883	-10.4%
<b>Total</b>	<b>323,267</b>	<b>513,836</b>	<b>415,737</b>	<b>462,202</b>	<b>477,616</b>	<b>455,963</b>	<b>-4.5%</b>

FIGURE 7: EV / LTM MANAGEMENT FEES



EV / LTM MANAGEMENT FEES							
	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	
						ΔQ/Q	
The Blackstone Group	21.9x	28.0x	21.4x	22.7x	25.5x	22.0x	-3.5x
Apollo Global Management	17.7x	28.4x	22.7x	22.8x	20.6x	21.5x	0.9x
The Carlyle Group	6.4x	7.2x	6.2x	8.1x	9.5x	9.5x	0.0x
KKR & Co.	18.7x	34.1x	25.5x	28.2x	26.8x	25.3x	-1.6x
Ares Management	14.5x	19.2x	15.3x	18.3x	15.9x	14.8x	-1.1x
Blue Owl Capital	15.6x	20.8x	17.2x	15.6x	12.5x	10.6x	-1.9x
<b>Average</b>	<b>15.8x</b>	<b>22.9x</b>	<b>18.1x</b>	<b>19.3x</b>	<b>18.5x</b>	<b>17.3x</b>	<b>-1.2x</b>

FIGURE 8: PRICE / LTM FRE MULTIPLES AND LTM FRE MARGIN

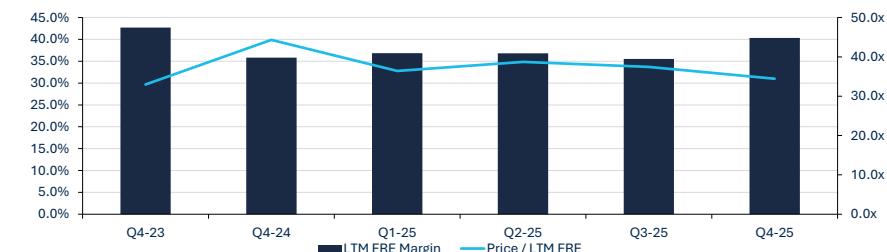
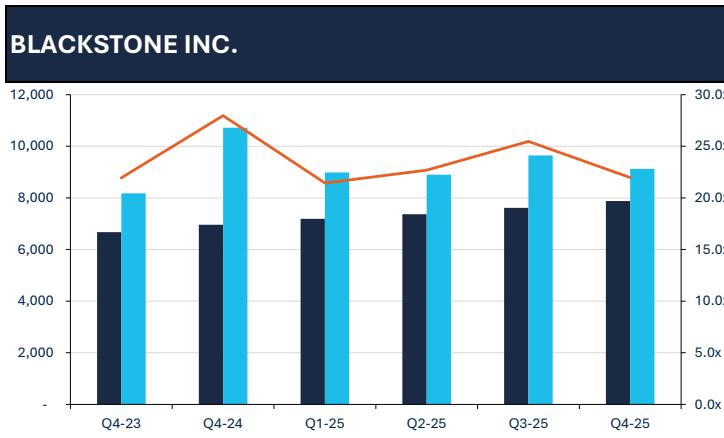


FIGURE 9: PRICE / LTM DE MULTIPLES AND LTM DE MARGIN



\$ in Millions, except per share data



### MARKET MULTIPLES

	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
EV / Management Fees	21.9x	28.0x	21.4x	22.7x	25.5x	22.0x
P / Fee Related Earnings	36.4x	46.9x	32.3x	33.9x	36.7x	31.4x
P / Distributable Earnings	31.8x	40.6x	28.6x	29.9x	32.7x	26.9x



### MARKET MULTIPLES

	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
EV / Management Fees	17.7x	28.4x	22.7x	22.8x	20.6x	21.5x
P / Fee Related Earnings	31.0x	47.5x	37.9x	37.5x	33.6x	35.1x
P / Distributable Earnings	13.9x	21.3x	17.1x	17.5x	15.9x	16.8x

	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	ΔQ/Q
AUM	\$ 1,007,353	\$ 1,107,628	\$ 1,127,180	\$ 1,167,462	\$ 1,211,207	\$ 1,241,731	2.5%
Fee Earning AUM	734,542	820,457	830,709	860,070	887,114	906,221	2.2%
Management Fees ("MF")	6,672	6,957	7,189	7,366	7,614	7,876	3.4%
Performance Fees ("PF")	1,506	3,759	1,793	1,533	2,029	1,250	-38.4%
<b>Total Fees</b>	<b>8,178</b>	<b>10,717</b>	<b>8,982</b>	<b>8,899</b>	<b>9,643</b>	<b>9,125</b>	<b>-5.4%</b>
<b>Operating Income</b>	<b>3,629</b>	<b>4,906</b>	<b>2,626</b>	<b>2,457</b>	<b>2,937</b>	<b>2,586</b>	<b>-12.0%</b>
Operating Income Margin	44.4%	45.8%	29.2%	27.6%	30.5%	28.3%	-2.1%
AUM Growth	-20.3%	11.7%	1.2%	3.5%	3.1%	2.2%	
MF / Fee Earning AUM	0.9%	0.9%	0.8%	0.8%	0.9%	0.9%	
<b>Memo:</b>							
Fee-related Earnings	4,374	4,488	5,282	5,384	5,733	6,038	5.3%
Distributable Earnings	5,007	5,185	5,967	6,111	6,425	7,036	9.5%

	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	ΔQ/Q
Stock Price	\$ 130.92	\$ 172.42	\$ 139.78	\$ 149.58	\$ 170.85	\$ 154.14	-9.8%
Market Cap	159,386	210,625	170,695	182,713	210,170	189,466	-9.9%
(+) Debt <sup>1</sup>	12,111	10,752	11,321	12,455	12,009	12,003	-0.1%
(-) Cash	2,972	2,353	1,972	2,387	2,235	2,431	8.7%
(+) Preferred Stock	-	-	-	-	-	-	-
<b>EV (Incl. Investments)</b>	<b>168,526</b>	<b>219,024</b>	<b>180,044</b>	<b>192,781</b>	<b>219,943</b>	<b>199,038</b>	<b>-9.5%</b>
(-) Investments	22,116	24,450	25,910	25,670	26,034	26,021	0.0%
<b>EV</b>	<b>146,410</b>	<b>194,574</b>	<b>154,134</b>	<b>167,110</b>	<b>193,909</b>	<b>173,017</b>	<b>-10.8%</b>

	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	ΔQ/Q
AUM	\$ 631,159	\$ 733,207	\$ 751,037	\$ 785,158	\$ 839,605	\$ 908,371	8.2%
Fee Earning AUM	468,387	551,023	568,666	595,158	638,308	685,026	7.3%
Management Fees ("MF")	2,970	3,294	3,444	3,574	3,726	3,932	5.5%
Performance Fees ("PF")	128	199	209	218	229	245	7.0%
<b>Total Fees</b>	<b>3,098</b>	<b>3,493</b>	<b>3,653</b>	<b>3,792</b>	<b>3,955</b>	<b>4,177</b>	<b>5.6%</b>
<b>Operating Income</b>	<b>1,705</b>	<b>1,967</b>	<b>2,064</b>	<b>2,161</b>	<b>2,272</b>	<b>2,393</b>	<b>5.3%</b>
Operating Income Margin	55.0%	56.3%	56.5%	57.0%	57.4%	57.3%	-0.2%
AUM Growth	-31.6%	17.6%	3.2%	4.7%	7.3%	7.3%	
MF / Fee Earning AUM	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	
<b>Memo:</b>							
Fee-related Earnings	1,705	1,966	2,063	2,160	2,271	2,392	5.3%
Distributable Earnings	3,803	4,387	4,565	4,620	4,790	5,015	4.7%

	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	ΔQ/Q
Stock Price	\$ 93.19	\$ 165.16	\$ 136.94	\$ 141.87	\$ 133.27	\$ 144.76	8.6%
Market Cap	52,890	93,450	78,122	81,078	76,234	84,022	10.2%
(+) Debt	3,392	4,082	4,279	4,280	4,280	4,775	11.6%
(-) Cash	2,624	2,669	2,695	1,874	2,385	2,787	16.9%
(+) Preferred Stock	1,398	1,398	1,398	1,398	1,398	1,398	-
<b>EV (Incl. Investments)</b>	<b>55,056</b>	<b>96,261</b>	<b>81,104</b>	<b>84,882</b>	<b>79,527</b>	<b>87,408</b>	<b>9.9%</b>
(-) Investments	2,487	2,855	2,824	3,479	2,813	3,039	8.0%
<b>EV</b>	<b>52,569</b>	<b>93,406</b>	<b>78,280</b>	<b>81,403</b>	<b>76,714</b>	<b>84,369</b>	<b>10.0%</b>

**Notes**

Total debt of Blackstone Inc. includes \$328.0 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."

\$ in Millions, except per share data

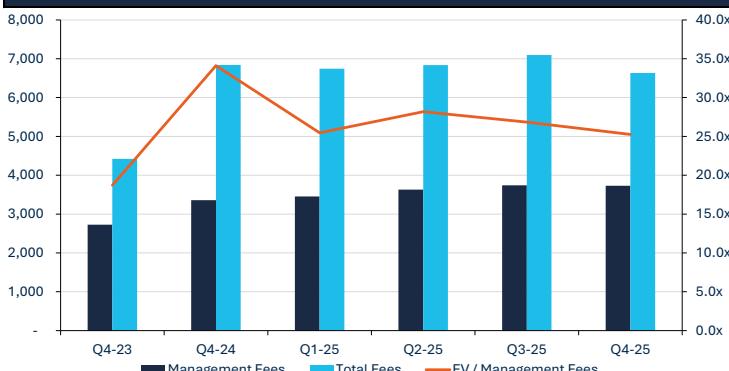
## THE CARLYLE GROUP



## MARKET MULTIPLES

	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
EV / Management Fees	6.4x	7.2x	6.2x	8.1x	9.5x	9.5x
P / Fee Related Earnings	18.2x	16.9x	14.2x	16.2x	18.9x	17.3x
P / Distributable Earnings	10.0x	11.7x	10.3x	12.0x	13.9x	13.0x

## KKR &amp; CO.



## MARKET MULTIPLES

	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
EV / Management Fees	18.7x	34.1x	25.5x	28.2x	26.8x	25.3x
P / Fee Related Earnings	32.3x	42.4x	31.4x	34.6x	32.6x	31.7x
P / Distributable Earnings	24.4x	33.2x	24.4x	27.1x	25.9x	24.9x

## PERFORMANCE METRICS

	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	ΔQ/Q
AUM	\$ 382,258	\$ 447,404	\$ 441,020	\$ 452,608	\$ 464,602	\$ 474,059	2.0%
Fee Earning AUM	\$ 273,027	\$ 313,607	\$ 304,358	\$ 313,843	\$ 324,701	\$ 331,954	2.2%
Management Fees ("MF")	2,008	2,123	2,188	2,251	2,337	2,387	2.2%
Performance Fees ("PF")	(140)	2,070	2,149	2,546	2,996	616	nm
<b>Total Fees</b>	<b>1,868</b>	<b>4,193</b>	<b>4,337</b>	<b>4,797</b>	<b>5,333</b>	<b>3,004</b>	<b>-43.7%</b>
<b>Operating Income</b>	<b>(2)</b>	<b>(145)</b>	<b>967</b>	<b>1,165</b>	<b>1,384</b>	<b>548</b>	<b>-60.4%</b>
Operating Income Margin	-0.1%	-3.5%	22.3%	24.3%	25.9%	18.3%	-7.7%
AUM Growth	-17.8%	14.9%	-2.9%	3.1%	3.5%	2.2%	
MF / Fee Earning AUM	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	
<b>Memo:</b>							
Fee-related Earnings	808	1,071	1,105	1,149	1,199	1,233	2.8%
Distributable Earnings	1,461	1,544	1,526	1,550	1,637	1,638	0.1%

## EV COMPONENTS

	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	ΔQ/Q
Stock Price	\$ 40.69	\$ 50.49	\$ 43.59	\$ 51.40	\$ 62.70	\$ 59.11	-5.7%
Market Cap	14,681	18,059	15,745	18,562	22,679	21,304	-6.1%
(+) Debt	2,300	2,234	2,164	2,184	2,177	3,014	38.5%
(-) Cash	1,268	1,377	1,266	1,190	1,276	2,222	74.1%
(+) Preferred Stock	-	-	-	-	-	-	-
<b>EV (Incl. Investments)</b>	<b>15,713</b>	<b>18,916</b>	<b>16,643</b>	<b>19,556</b>	<b>23,580</b>	<b>22,096</b>	<b>-6.3%</b>
(-) Investments	2,916	3,667	3,154	1,410	1,346	(568)	-142.2%
<b>EV</b>	<b>12,798</b>	<b>15,249</b>	<b>13,489</b>	<b>18,146</b>	<b>22,234</b>	<b>22,664</b>	<b>1.9%</b>

## PERFORMANCE METRICS

	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	ΔQ/Q
AUM	\$ 527,711	\$ 624,396	\$ 637,572	\$ 664,319	\$ 685,806	\$ 723,190	5.5%
Fee Earning AUM	\$ 423,624	\$ 505,703	\$ 511,963	\$ 526,045	\$ 556,247	\$ 585,045	5.2%
Management Fees ("MF")	2,725	3,358	3,454	3,628	3,741	3,730	-0.3%
Performance Fees ("PF")	1,695	3,482	3,291	3,209	3,356	2,904	-13.5%
<b>Total Fees</b>	<b>4,421</b>	<b>6,839</b>	<b>6,745</b>	<b>6,837</b>	<b>7,097</b>	<b>6,634</b>	<b>-6.5%</b>
<b>Operating Income</b>	<b>865</b>	<b>1,021</b>	<b>832</b>	<b>851</b>	<b>841</b>	<b>741</b>	<b>-11.9%</b>
Operating Income Margin	19.6%	14.9%	12.3%	12.4%	11.8%	11.2%	-0.7%
AUM Growth	-27.6%	19.4%	1.2%	2.8%	5.7%	5.2%	
MF / Fee Earning AUM	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	
<b>Memo:</b>							
Fee-related Earnings	2,268	3,100	3,268	3,422	3,553	3,585	0.9%
Distributable Earnings	3,003	3,960	4,202	4,373	4,464	4,556	2.1%

## EV COMPONENTS

	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	ΔQ/Q
Stock Price	\$ 82.85	\$ 147.91	\$ 115.61	\$ 133.03	\$ 129.95	\$ 127.48	-7.9%
Market Cap	73,323	131,378	102,691	118,482	115,779	113,630	-1.9%
(+) Debt	8,055	8,764	8,576	8,643	9,306	9,653	3.7%
(-) Cash	11,294	14,460	14,878	17,987	17,824	22,682	27.3%
(+) Preferred Stock	-	-	2,543	2,543	2,543	2,543	-
<b>EV (Incl. Investments)</b>	<b>70,084</b>	<b>125,682</b>	<b>98,931</b>	<b>111,682</b>	<b>109,804</b>	<b>103,144</b>	<b>-6.1%</b>
(-) Investments	19,057	11,149	11,013	9,403	9,360	8,949	-4.4%
<b>EV</b>	<b>51,027</b>	<b>114,533</b>	<b>87,918</b>	<b>102,279</b>	<b>100,444</b>	<b>94,195</b>	<b>-6.2%</b>

## 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.

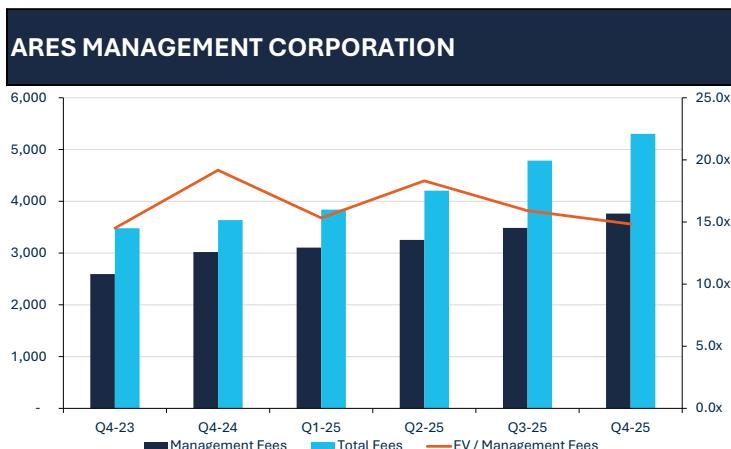
Quarterly financials reflect latest trailing twelve-month data.

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."

\$ in Millions, except per share data



### MARKET MULTIPLES

	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
EV / Management Fees	14.5x	19.2x	15.3x	18.3x	15.9x	14.8x
P / Fee Related Earnings	32.3x	41.5x	34.0x	39.6x	34.5x	32.1x
P / Distributable Earnings	31.1x	42.2x	34.3x	38.6x	34.8x	32.8x



### PERFORMANCE METRICS

	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	ΔQ/Q
AUM	\$ 394,942	\$ 463,795	\$ 484,446	\$ 545,873	\$ 572,385	\$ 595,656	4.1%
Fee Earning AUM	247,700	286,800	292,600	335,100	349,600	367,600	5.1%
Management Fees ("MF")	2,593	3,019	3,105	3,256	3,485	3,764	8.0%
Performance Fees ("PF")	887	619	734	950	1,301	1,540	18.4%
<b>Total Fees</b>	<b>3,480</b>	<b>3,638</b>	<b>3,839</b>	<b>4,206</b>	<b>4,786</b>	<b>5,304</b>	<b>10.8%</b>
<b>Operating Income</b>	<b>802</b>	<b>936</b>	<b>922</b>	<b>814</b>	<b>843</b>	<b>904</b>	<b>7.2%</b>
<b>Operating Income Margin</b>	23.1%	25.7%	24.0%	19.3%	17.6%	17.0%	-0.6%
AUM Growth	-32.6%	15.8%	2.0%	14.5%	4.3%	5.1%	
MF / Fee Earning AUM	1.1%	1.1%	1.0%	1.0%	1.0%	1.1%	
<b>Memo:</b>							
Fee-related Earnings	1,131	1,334	1,362	1,427	1,512	1,644	8.7%
Distributable Earnings	1,174	1,314	1,348	1,464	1,500	1,610	7.3%

### EV COMPONENTS

	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	ΔQ/Q
Stock Price	\$ 118.92	\$ 177.03	\$ 146.61	\$ 173.20	\$ 159.89	\$ 161.63	1.1%
Market Cap	36,533	55,420	46,242	56,563	52,237	52,832	1.1%
(+) Debt	2,340	2,542	2,559	3,545	3,675	3,676	0.0%
(-) Cash	312	350	1,508	619	510	497	-2.5%
(+) Preferred Stock	-	1,459	1,460	1,460	1,461	1,461	-
<b>EV (Incl. Investments)</b>	<b>38,562</b>	<b>59,071</b>	<b>48,753</b>	<b>60,949</b>	<b>56,863</b>	<b>57,472</b>	<b>1.1%</b>
(-) Investments	946	1,206	1,150	1,334	1,417	1,634	15.3%
<b>EV</b>	<b>37,616</b>	<b>57,866</b>	<b>47,603</b>	<b>59,615</b>	<b>55,446</b>	<b>55,838</b>	<b>0.7%</b>

### PERFORMANCE METRICS

	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	ΔQ/Q
AUM	\$ 156,866	\$ 234,600	\$ 251,119	\$ 273,300	\$ 284,085	\$ 295,612	4.1%
Fee Earning AUM	97,021	154,182	159,794	174,632	177,482	183,843	3.6%
Management Fees ("MF")	1,468	1,838	1,994	2,150	2,308	2,430	5.3%
Performance Fees ("PF")	13	6	7	11	12	12	-0.8%
<b>Total Fees</b>	<b>1,480</b>	<b>1,843</b>	<b>2,001</b>	<b>2,162</b>	<b>2,320</b>	<b>2,442</b>	<b>5.3%</b>
<b>Operating Income</b>	<b>487</b>	<b>406</b>	<b>571</b>	<b>516</b>	<b>481</b>	<b>473</b>	<b>-1.7%</b>
<b>Operating Income Margin</b>	32.9%	22.0%	28.5%	23.9%	20.7%	19.4%	-1.4%
AUM Growth	-47.2%	58.9%	3.6%	9.3%	1.6%	4.1%	
MF / Fee Earning AUM	0.8%	0.8%	0.7%	0.8%	0.8%	0.8%	
<b>Memo:</b>							
Fee-related Earnings	940	1,192	1,253	1,309	1,371	1,420	3.6%
Distributable Earnings	881	1,076	1,129	1,152	1,202	1,242	3.3%

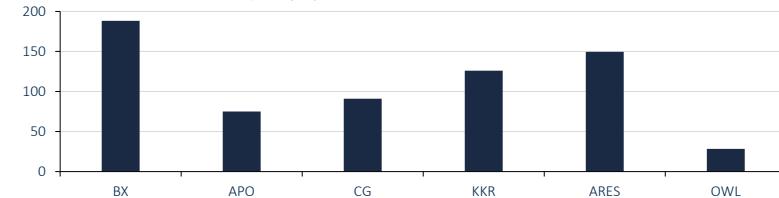
### EV COMPONENTS

	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	ΔQ/Q
Stock Price	\$ 14.90	\$ 23.26	\$ 20.04	\$ 19.21	\$ 16.93	\$ 14.94	-11.8%
Market Cap	21,531	36,232	32,363	31,023	26,233	23,301	-11.2%
(+) Debt	1,746	2,548	2,588	3,190	3,242	3,233	-0.3%
(-) Cash	77	116	152	98	118	137	16.7%
(+) Preferred Stock	-	-	-	-	-	-	-
<b>EV (Incl. Investments)</b>	<b>23,200</b>	<b>38,664</b>	<b>34,800</b>	<b>34,115</b>	<b>29,357</b>	<b>26,397</b>	<b>-10.1%</b>
(-) Investments	353	456	487	466	486	514	5.8%
<b>EV</b>	<b>22,847</b>	<b>38,208</b>	<b>34,313</b>	<b>33,649</b>	<b>28,871</b>	<b>25,883</b>	<b>-10.4%</b>

## Total Available Capital in \$Bs (Dry Powder)

	Q4-23	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	ΔQ/Q (%)
The Blackstone Group	\$ 195	\$ 172	\$ 169	\$ 177	\$ 181	\$ 188	3.9%
Apollo Global Management	56	64	61	64	72	75	4.2%
The Carlyle Group	72	85	84	84	89	91	2.2%
KKR & Co.	100	108	110	116	115	126	9.6%
Ares Management	96	125	133	142	151	150	-0.9%
Blue Owl Capital	12	22	23	23	29	28	-0.7%
<b>Total</b>	<b>530</b>	<b>576</b>	<b>579</b>	<b>607</b>	<b>637</b>	<b>658</b>	<b>3.3%</b>

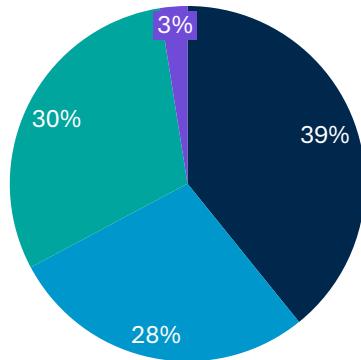
FIGURE 10: Total Available Capital (\$B)



## Total Available Capital

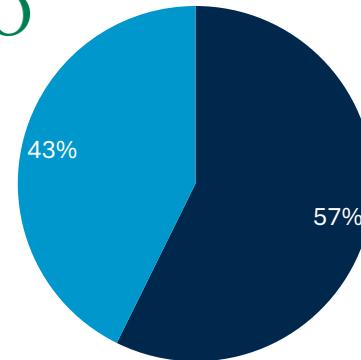
## Blackstone

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



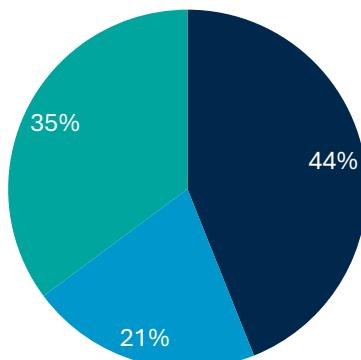
## APOLLO

- Credit
- Equity



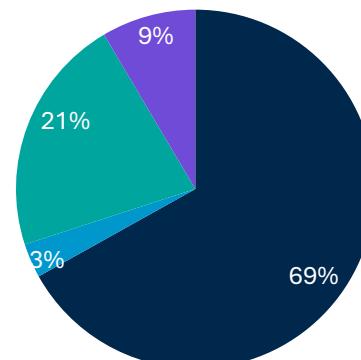
## CARLYLE

- 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 12/31/2025	FY2024	LTM 12/31/2025
The Blackstone Group	\$ 189,466	15.3%	31.8x	31.0x	\$ 4.88	\$ 4.97
Apollo Global Management	84,022	9.2%	18.4x	18.2x	8.07	7.96
The Carlyle Group	21,304	4.5%	14.0x	13.7x	4.27	4.30
KKR & Co.	113,630	15.7%	26.7x	25.7x	4.79	4.97
Ares Management	52,832	8.9%	39.2x	36.1x	6.68	6.64
Blue Owl Capital	23,301	7.9%	20.6x	20.2x	1.99	1.73
<b>Median</b>	<b>\$ 68,427</b>	<b>9.1%</b>	<b>23.7x</b>	<b>23.0x</b>	<b>\$ 4.84</b>	<b>\$ 4.97</b>

# Report Methodology

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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

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- 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 unrivaled 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

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PROFESSIONALS

**40+**

OFFICES

**6**

CONTINENTS

**Forbes**

NAMED ONE OF AMERICA'S BEST  
MANAGEMENT CONSULTING FIRMS

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## 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.



**Mark Weinstein**

Managing Director

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Mark Weinstein is a Managing Director in BRG Corporate Finance based in Boston and a member of the Corporate Finance leadership team. Mr. Weinstein 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. Weinstein specializes in serving in interim executive positions including roles as Chief Executive Officer and Chief Restructuring Officer.

Before joining BRG, Mr. Weinstein 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. Weinstein was a partner with PwC's Business Recovery Services practice.



**Carl Losito**

Director

[closito@thinkbrg.com](mailto:closito@thinkbrg.com)

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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.