

Quarterly GP Report – Q1 2026

Prepared by

Carl Losito

Director

closito@thinkbrg.com

646.651.4734 (O) | 510.285.3300 (M)



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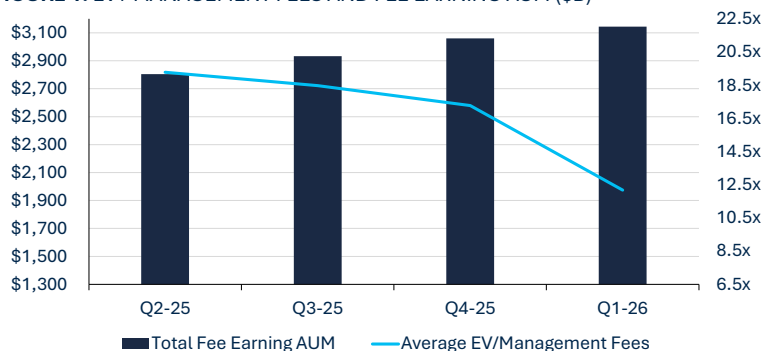
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General Market Update

- As of Q1 2026, average **stock prices** for the six publicly traded alternative investment managers ("Public GPs") **decreased 26.7% QoQ**, reflecting broad market pressure across the alternative asset management sector.
- Based on the most recent available financials (fourth quarter of 2025), average **total fee earning AUM increased 2.8%** and **management fees increased 4.1% QoQ**. **Performance fees increased 25.7% QoQ**, driven primarily by a 129.2% surge at Carlyle.
- Average **LTM FRE increased 15.5% QoQ** while **FRE margin increased 10.0%** from 36.7% in Q4 2025 to 47.7% in Q1 2026. Average **EV/management fee multiples contracted 5.1x** to 12.2x and **Price/LTM FRE multiples declined 15.8x** to 18.6x QoQ. 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

Closed: 1/30/2026

1

APOLLO

has exited its 49.9% stake in



For \$5.8B

Sector: Metal, glass and plastic containers
Multiple: n/a
Country: U.S.

Announced: 2/5/2026*

2

KKR

has acquired 100% of



For \$1.8B

Sector: Asset Management
Multiple: n/a
Country: U.S.

Announced: 2/12/2026

3

Blackstone

has entered an agreement to acquire 100% of



For \$6.1B

Sector: Environmental & Facilities Services
Multiple: n/a
Country: Spain

Selected Commentary

- Apollo Global Management** exited its 49.9% stake in the **U.S.-based Metal Container Plants of Anheuser-Busch InBev**, selling to Anheuser-Busch InBev SA/NV for approximately \$2.9 billion in cash, implying a total enterprise value of approximately \$5.8 billion. Apollo had taken its initial position in December 2020, providing AB InBev liquidity during pandemic-era balance sheet stress while securing a structured exit mechanism that de-risked the holding from inception. The exit marks a successful realization of a five-year minority position for Apollo, while AB InBev reacquires full ownership of a critical upstream packaging input to its North American brewing operations. The deal closed January 30, 2026, financed entirely with cash-on-hand, and is expected to be EPS accretive in year one.
- KKR & Co.** entered into a definitive agreement to acquire **Arctos Partners LP** (\$15B AUM) for approximately \$1.4 billion, with total transaction value of up to \$1.8 billion inclusive of earnout payments tied to KKR share price and business performance targets through 2031. The acquisition accelerates KKR's push to build a scaled alternatives platform targeting the wealth management channel, with Arctos' sports franchise expertise providing immediate credibility in an asset class with league-controlled supply constraints and growing institutional demand. For Arctos, joining KKR provides the distribution infrastructure and balance sheet to scale beyond what it could achieve independently. **Upon Close, Arctos Sports and Keystone (GP Stakes) businesses will combine with a new Secondaries strategy to form KKR Solutions**, with management rolling equity alongside KKR. The transaction was announced February 5, 2026, and closed May 6, 2026.
- The Blackstone Group**, alongside EQT AB, entered into a definitive agreement to acquire **URBASER, S.A.** from Platinum Equity, LLC for approximately \$6.1 billion (€5.6 billion). URBASER is a Madrid-based environmental services company specializing in waste management, street cleaning, urban waste treatment and recycling, and water cycle management. The acquisition secures a large-scale, municipal-contract-backed platform with long-duration, inflation-linked cash flows central to both firms' infrastructure mandates, with the 50/50 structure reflecting the transaction's scale relative to individual fund capacity. Platinum Equity will retain URBASER's Argentine waste management operations. The transaction was announced February 12, 2026, and received European Commission approval on April 1, 2026.


Selected Manager Transactions

Announced: 2/17/2026

Closed: 3/6/2026

Announced: 3/20/2026

4 **Blackstone**
has entered an agreement to
acquire 100% of




For \$2.5B
Sector: HVAC Services
Multiple: n/a
Country: U.S.

5 **APOLLO**
has invested in



For \$3.8B
Sector: Life & Health Insurance
Multiple: n/a
Country: Bermuda

6 **KKR**
has exited its stake in



For \$4.8B
Sector: Technology Hardware
Multiple: 29.0x NTM EBITDA⁽¹⁾
Country: Canada

Selected Commentary

- The Blackstone Group** entered into a definitive agreement to acquire **Champions Group Holdings** from Odyssey Investment Partners, LLC for approximately \$2.5 billion. Champions Group is an Irvine, California-based provider of residential home services, including heating, air conditioning, plumbing, and electrical services. For Blackstone, the acquisition shows optimism to the recurring, non-discretionary demand characteristics of essential home services, a sector with fragmented competition and significant buy-and-build potential that aligns with Blackstone's platform-building approach. Odyssey and management will retain a significant minority investment alongside Blackstone. The transaction was announced February 17, 2026, is structured as a leveraged buyout, and is expected to close in the first half of 2026, subject to customary conditions.
- Apollo Global Management** participated as a returning investor in a \$3.8 billion (€3.5 billion) common equity raise by **Athora Holding Ltd.**, a Bermuda-based insurance and reinsurance platform. For Apollo, reinvesting in Athora deepens its strategic relationship with a key vehicle through which it deploys insurance capital into its credit strategies, reinforcing the firm's broader model of pairing asset management with permanent, liability-driven capital. The transaction also included new investors *Mubadala Investment Company* and *Abu Dhabi Investment Council* as the largest new participants, alongside pension funds and other cornerstone investors. Proceeds will fund Athora's acquisition of Pension Insurance Corporation Group Limited and support expansion into the UK pensions market and broader European growth initiatives. The transaction was announced and closed on March 6, 2026.
- KKR & Co.** exited its stake in **CoolIT Systems, Inc.**, selling to Ecolab Inc. for approximately \$4.8 billion in cash, implying a valuation of 29.0x estimated NTM EBITDA. KKR had initially acquired CoolIT alongside *Mubadala Investment Company* in May 2023, recognizing early the critical role liquid cooling infrastructure would play in scaling AI data center capacity. The exit to Ecolab, a strategic acquirer seeking to expand its water and hygiene solutions into high-growth technology infrastructure markets, represents a successful realization of that thesis in under three years. The transaction was announced March 20, 2026, is expected to close in Q3 2026 subject to regulatory approvals and is expected to be accretive to Ecolab's adjusted diluted EPS beginning in 2028.

Selected Manager Transactions

Announced: 3/30/2026

7 **CARLYLE**
has invested in

nxtra
by **airtel**

For \$3.1B
Sector: Internet Services & Infrastructure
Multiple: n/a
Country: India

Announced: 3/31/2026

8 **KKR**
has entered an agreement to
acquire 100% of

TAIYO HOLDINGS

For \$3.4B
Sector: Specialty Chemicals
Multiple: 14.1x LTM EBITDA
Country: Japan

Closed: 4/1/2026

9 **KKR**
has exited its majority stake in

OneStream™

For \$5.8B
Sector: Systems Software
Multiple: 9.6x LTM Revenue
Country: U.S.

Selected Commentary

- The Carlyle Group** participated as a returning investor in a \$1.0 billion funding round for **Nxtra Data Limited**, an India-based provider of data center and colocation services, at a post-money valuation of \$3.1 billion. The round was led by new investor Alpha Wave Global, with Carlyle investing \$240 million, Bharti Airtel investing \$290 million, and Anchorage Capital Group investing \$35 million. For Carlyle, the reinvestment deepens its exposure to India's rapidly expanding digital infrastructure market, where surging demand from hyperscalers, enterprises, and government customers is driving a structural build-out of data center capacity. Proceeds will be used to scale Nxtra's infrastructure and expand data center capacity across India. The transaction was announced March 30, 2026, and remains subject to regulatory approvals in India.
- KKR & Co.** proposed to acquire **Taiyo Holdings Co., Ltd.** from existing shareholders including DIC Corporation and funds managed by Oasis Management Company via tender offer at ¥4,750 (\$29.81) per share, implying a total enterprise value of approximately ¥548 billion (\$3.4 billion) and a multiple of 14.1x LTM EBITDA. Taiyo Holdings is a Tokyo-based specialty chemicals company engaged in the electronics materials business, producing printed circuit board materials, functional conductive materials, and pharmaceutical products. For KKR, the privatization unlocks the ability to accelerate Taiyo's long-term growth strategy away from public market constraints, with the founding family reinvesting in the KKR-managed vehicle post-close, showing a meaningful alignment signal on the company's growth trajectory. The transaction was announced March 31, 2026, and remains subject to regulatory approvals and minimum tender conditions across multiple jurisdictions.
- KKR & Co.** exited its majority stake in **OneStream, Inc.**, selling to Hg and General Atlantic at an implied enterprise value of approximately \$5.8 billion, with total consideration of \$6.0 billion in cash at \$24.00 per share and 9.6x LTM revenue. OneStream is a Birmingham, Michigan-based provider of a unified, AI-enabled cloud-based financial planning and consolidation software platform. For KKR, the exit represents a successful realization of its investment initiated in 2019, monetizing the significant value created as OneStream scaled into a market-leading enterprise finance platform. The transaction was structured as a public-to-private leveraged buyout, supported by a \$1.4 billion private credit facility led by Blue Owl Capital, and closed on April 1, 2026 at a 30.5% premium to the prior day closing price.

Supporting Data

FEE EARNING AUM (\$MM)							
	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	ΔQ/Q (%)
The Blackstone Group	\$ 762,608	\$ 830,709	\$ 860,070	\$ 887,114	\$ 906,221	\$ 921,674	1.7%
Apollo Global Management	492,952	568,666	595,158	638,308	685,026	709,139	3.5%
The Carlyle Group	307,418	304,358	313,843	324,701	331,954	336,778	1.5%
KKR & Co.	446,408	511,963	526,045	556,247	585,045	604,144	3.3%
Ares Management	262,400	292,600	335,100	349,600	367,600	384,900	4.7%
Blue Owl Capital	102,696	159,794	174,632	177,432	183,843	187,735	2.1%
Total	2,374,482	2,668,090	2,804,848	2,933,452	3,059,689	3,144,370	2.8%

LAST TWELVE MONTHS (LTM) MANAGEMENT FEES (\$MM)							
	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	ΔQ/Q (%)
The Blackstone Group	\$ 6,671	\$ 7,189	\$ 7,366	\$ 7,614	\$ 7,876	\$ 8,076	2.5%
Apollo Global Management	3,018	3,444	3,574	3,726	3,932	4,199	6.8%
The Carlyle Group	2,043	2,188	2,251	2,337	2,387	2,397	0.4%
KKR & Co.	2,859	3,454	3,628	3,741	3,730	3,871	3.8%
Ares Management	2,700	3,105	3,256	3,485	3,764	4,037	7.2%
Blue Owl Capital	1,527	1,994	2,150	2,308	2,430	2,522	3.8%
Total	18,819	21,374	22,225	23,211	24,119	25,101	4.1%

LTM PERFORMANCE FEES (\$MM)							
	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	ΔQ/Q (%)
The Blackstone Group	\$ 1,227	\$ 4,793	\$ 4,533	\$ 5,029	\$ 4,250	\$ 5,284	24.3%
Apollo Global Management	146	209	218	229	245	266	8.6%
The Carlyle Group	5	2,149	2,546	2,996	616	1,413	129.2%
KKR & Co.	2,334	3,291	3,209	3,356	2,904	3,520	21.2%
Ares Management	895	734	950	1,301	1,540	1,516	-1.5%
Blue Owl Capital	4	7	11	12	12	27	122.0%
Total	4,611	11,184	11,467	12,922	9,566	12,026	25.7%

LTM FEE RELATED EARNINGS (\$MM)							
	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	ΔQ/Q (%)
The Blackstone Group	\$ 3,491	\$ 3,146	\$ 3,250	\$ 3,303	\$ 3,420	\$ 6,895	101.6%
Apollo Global Management	1,768	2,063	2,160	2,271	2,392	2,528	5.7%
The Carlyle Group	859	1,104	1,149	1,199	1,233	1,236	0.3%
KKR & Co.	1,569	1,964	2,006	2,110	2,264	3,764	66.2%
Ares Management	1,164	1,362	1,427	1,512	1,644	1,775	8.0%
Blue Owl Capital	998	1,253	1,309	1,371	1,420	1,497	5.4%
Total	9,848	10,892	11,301	11,766	12,373	17,695	43.0%
LTM Fee Related Earnings Margin	42.0%	33.5%	33.5%	32.6%	36.7%	47.7%	10.9%

LTM DISTRIBUTABLE EARNINGS (\$MM)							
	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	ΔQ/Q (%)
The Blackstone Group	\$ 5,061	\$ 5,967	\$ 6,111	\$ 6,425	\$ 7,036	\$ 7,111	1.1%
Apollo Global Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The Carlyle Group	1,431	1,526	1,550	1,638	1,639	1,691	3.2%
KKR & Co.	3,040	4,256	4,427	4,518	4,556	4,377	-3.9%
Ares Management	1,186	1,348	1,464	1,500	1,610	1,704	5.9%
Blue Owl Capital	928	1,129	1,152	1,202	1,242	1,309	5.4%
Total	11,645	14,226	14,703	15,282	16,082	16,193	0.7%
LTM Distributable Earnings Margin	49.7%	43.7%	43.6%	42.3%	47.7%	43.6%	-4.1%

FIGURE 2: FEE EARNING AUM (\$MM)

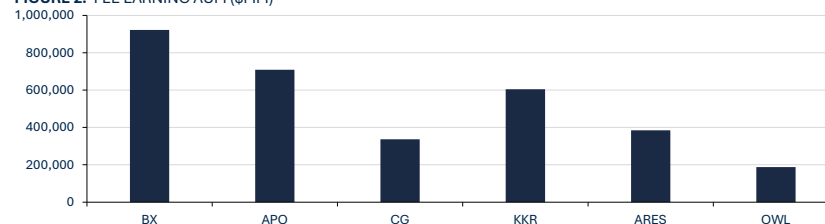


FIGURE 3: YEAR OVER YEAR FEE EARNING AUM GROWTH

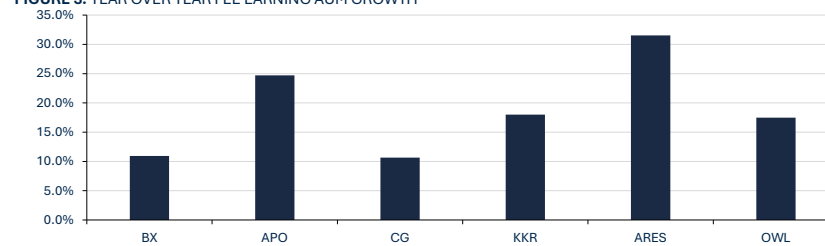


FIGURE 4: LTM FRE MARGINS

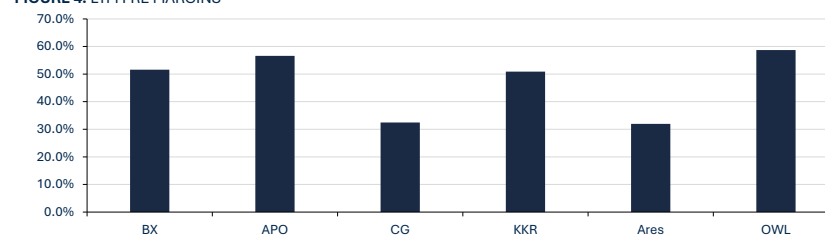
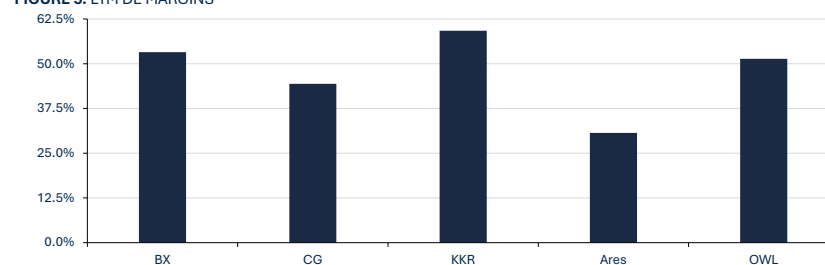


FIGURE 5: LTM DE MARGINS



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							
	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	ΔQ/Q (%)
The Blackstone Group	\$ 131.37	\$ 139.78	\$ 149.58	\$ 170.85	\$ 154.14	\$ 114.99	-25.4%
Apollo Global Management	112.45	136.94	141.87	133.27	144.76	111.42	-23.0%
The Carlyle Group	46.91	43.59	51.40	62.70	59.11	48.39	-18.1%
KKR & Co.	100.58	115.61	133.03	129.95	127.48	92.50	-27.4%
Ares Management	132.98	146.61	173.20	159.89	161.63	109.10	-32.5%
Blue Owl Capital	18.86	20.04	19.21	16.93	14.94	9.13	-38.9%
Average	90.53	100.43	111.38	112.27	110.34	80.92	-26.7%

ENTERPRISE VALUE (EV) (\$MM)							
	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	ΔQ/Q (%)
The Blackstone Group	\$ 146,344	\$ 154,134	\$ 167,110	\$ 193,909	\$ 173,017	\$ 124,079	-28.3%
Apollo Global Management	63,860	78,280	81,403	76,714	84,369	65,301	-22.6%
The Carlyle Group	15,096	13,489	18,146	22,234	22,664	19,899	-12.2%
KKR & Co.	58,400	87,918	102,279	100,444	94,195	68,861	-26.9%
Ares Management	42,576	47,603	59,614	55,444	55,835	37,942	-32.0%
Blue Owl Capital	28,673	34,313	33,649	28,871	25,883	16,839	-34.9%
Total	354,948	415,737	462,202	477,616	455,963	332,921	-27.0%

EV / LTM MANAGEMENT FEES							
	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	ΔQ/Q
The Blackstone Group	21.9x	21.4x	22.7x	25.5x	22.0x	15.4x	-6.6x
Apollo Global Management	21.2x	22.7x	22.8x	20.6x	21.5x	15.6x	-5.9x
The Carlyle Group	7.4x	6.2x	8.1x	9.5x	9.5x	8.3x	-1.2x
KKR & Co.	20.4x	25.5x	28.2x	26.8x	25.3x	17.8x	-7.5x
Ares Management	15.8x	15.3x	18.3x	15.9x	14.8x	9.4x	-5.4x
Blue Owl Capital	18.8x	17.2x	15.6x	12.5x	10.6x	6.7x	-4.0x
Average	17.6x	18.1x	19.3x	18.5x	17.3x	12.2x	-5.1x

PRICE / LTM FEE RELATED EARNINGS							
	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	ΔQ/Q
The Blackstone Group	45.8x	54.3x	56.2x	63.6x	55.4x	20.5x	-34.9x
Apollo Global Management	36.1x	37.9x	37.5x	33.6x	35.1x	25.5x	-9.6x
The Carlyle Group	19.7x	14.3x	16.2x	18.9x	17.3x	14.1x	-3.1x
KKR & Co.	56.7x	52.3x	59.1x	54.9x	50.2x	21.9x	-28.3x
Ares Management	35.4x	34.0x	39.6x	34.5x	32.1x	20.2x	-11.9x
Blue Owl Capital	27.5x	25.8x	23.7x	19.1x	16.4x	9.5x	-6.9x
Average	36.9x	36.4x	38.7x	37.4x	34.4x	18.6x	-15.8x

PRICE / LTM DISTRIBUTABLE EARNINGS							
	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	ΔQ/Q
The Blackstone Group	31.6x	28.6x	29.9x	32.7x	26.9x	19.9x	-7.1x
Apollo Global Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The Carlyle Group	11.8x	10.3x	12.0x	13.8x	13.0x	10.3x	-2.7x
KKR & Co.	29.3x	24.1x	26.8x	25.6x	24.9x	18.8x	-6.1x
Ares Management	34.7x	34.3x	38.6x	34.8x	32.8x	21.1x	-11.7x
Blue Owl Capital	29.6x	28.7x	26.9x	21.8x	18.8x	10.8x	-7.9x
Average	27.4x	25.2x	26.8x	25.8x	23.3x	16.2x	-7.1x

FIGURE 6: YEAR OVER YEAR % CHANGE IN STOCK PRICE

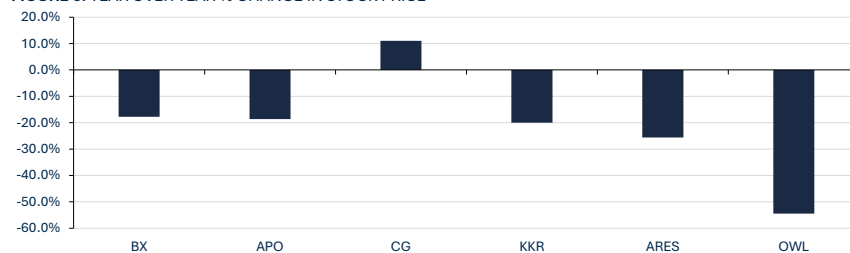


FIGURE 7: EV / LTM MANAGEMENT FEES

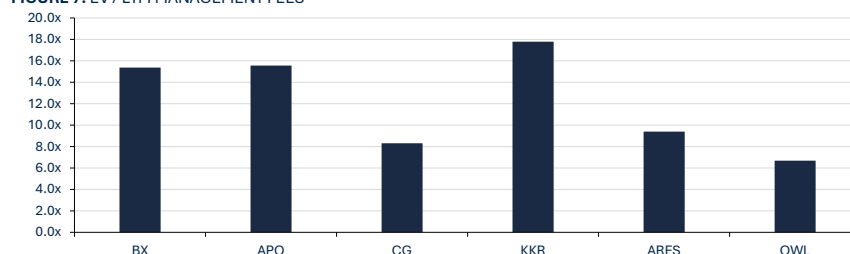


FIGURE 8: PRICE / LTM FRE MULTIPLES AND LTM FRE MARGIN

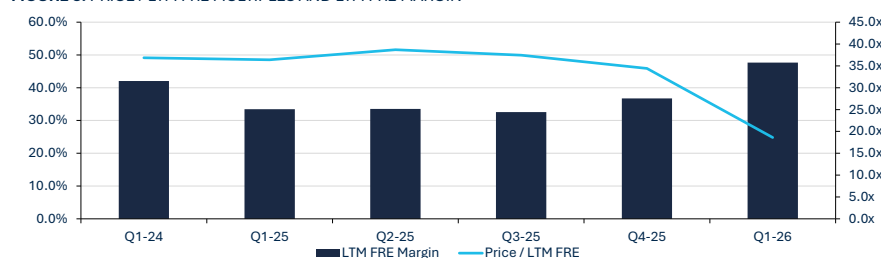
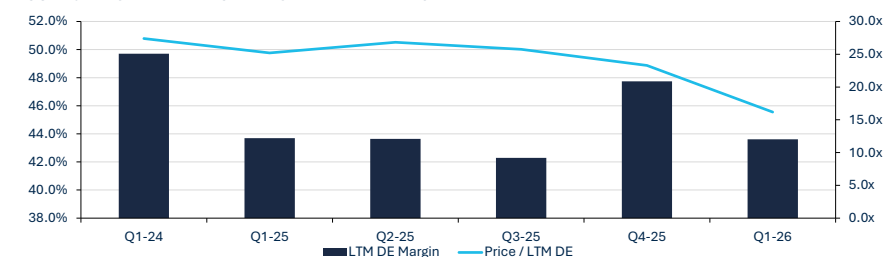


FIGURE 9: PRICE / LTM DE MULTIPLES AND LTM DE MARGIN



Notes

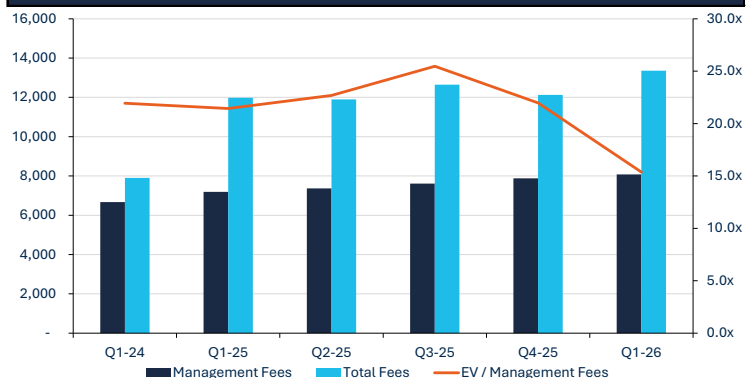
Financial metrics have been presented with a one quarter lag in order to reflect the market's information as of the specific trading day.

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."

\$ in Millions, except per share data

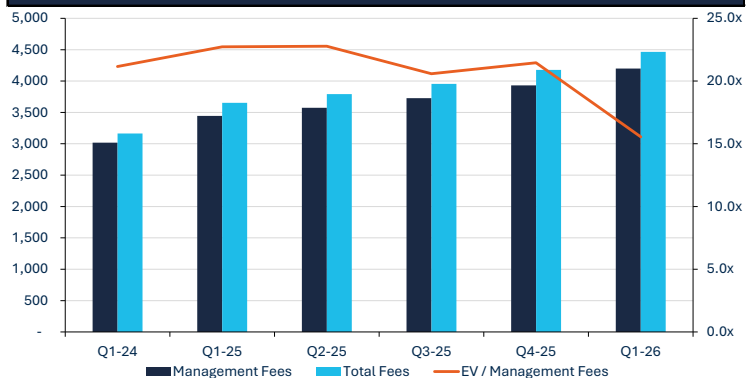
BLACKSTONE INC.



MARKET MULTIPLES

	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
EV / Management Fees	21.9x	21.4x	22.7x	25.5x	22.0x	15.4x
P / Fee Related Earnings	36.7x	32.3x	33.9x	36.7x	31.4x	24.6x
P / Distributable Earnings	31.6x	28.6x	29.9x	32.7x	26.9x	19.9x

APOLLO GLOBAL MANAGEMENT



MARKET MULTIPLES

	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
EV / Management Fees	21.2x	22.7x	22.8x	20.6x	21.5x	15.6x
P / Fee Related Earnings	36.1x	37.9x	37.5x	33.6x	35.1x	25.5x
P / Distributable Earnings	15.7x	17.1x	17.5x	15.9x	16.8x	12.4x

Notes

Total debt of Blackstone Inc. includes \$125.42 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-Ks 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

	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	ΔQ/Q
AUM	\$ 1,040,192	\$ 1,127,180	\$ 1,167,462	\$ 1,211,207	\$ 1,241,731	\$ 1,274,931	2.7%
Fee Earning AUM	762,608	830,709	860,070	887,114	906,221	921,674	1.7%
Management Fees ("MF")	6,671	7,189	7,366	7,614	7,876	8,076	2.5%
Performance Fees ("PF")	1,227	4,793	4,533	5,029	4,250	5,284	24.3%
Total Fees	7,899	11,982	11,899	12,643	12,125	13,384	10.2%
Operating Income	3,468	5,626	5,457	5,937	5,586	6,214	11.2%
Operating Income Margin	43.9%	47.0%	45.9%	47.0%	46.1%	46.5%	0.4%
AUM Growth	-18.7%	8.9%	3.5%	3.1%	2.2%	1.7%	
MF / Fee Earning AUM	0.9%	0.9%	0.8%	0.9%	0.9%	0.9%	
Memo:							
Fee-related Earnings	4,349	5,282	5,384	5,733	6,038	5,738	-5.0%
Distributable Earnings	5,061	5,967	6,111	6,425	7,036	7,111	1.1%

EV COMPONENTS

	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	ΔQ/Q
Stock Price	\$ 131.37	\$ 139.78	\$ 149.58	\$ 170.85	\$ 154.14	\$ 114.99	-25.4%
Market Cap	159,823	170,695	182,713	210,170	189,466	141,296	-25.4%
(+) Debt ¹	11,304	11,321	12,455	12,009	12,003	12,445	3.7%
(-) Cash	2,956	1,972	2,387	2,235	2,431	2,631	8.3%
(+) Preferred Stock	-	-	-	-	-	-	-
EV (Incl. Investments)	168,171	180,044	192,781	219,943	199,038	151,110	-24.1%
(-) Investments	21,827	25,910	25,670	26,034	26,021	27,031	3.9%
EV	146,344	154,134	167,110	193,909	173,017	124,079	-28.3%

PERFORMANCE METRICS

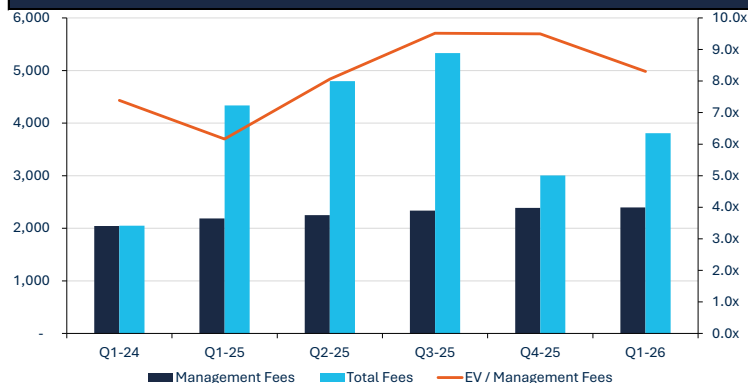
	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	ΔQ/Q
AUM	\$ 650,776	\$ 751,037	\$ 785,158	\$ 839,605	\$ 908,371	\$ 938,406	3.3%
Fee Earning AUM	492,952	568,666	595,158	638,308	685,026	709,139	3.5%
Management Fees ("MF")	3,018	3,444	3,574	3,726	3,932	4,199	6.8%
Performance Fees ("PF")	146	209	218	229	245	266	8.6%
Total Fees	3,164	3,653	3,792	3,955	4,177	4,465	6.9%
Operating Income	1,768	2,064	2,161	2,272	2,393	2,528	5.6%
Operating Income Margin	55.9%	56.5%	57.0%	57.4%	57.3%	56.6%	-0.7%
AUM Growth	n/a	15.4%	4.7%	7.3%	7.3%	3.5%	
MF / Fee Earning AUM	0.6%	0.6%	0.6%	0.6%	0.8%	0.8%	
Memo:							
Fee-related Earnings	1,768	2,063	2,160	2,271	2,392	2,528	5.7%
Distributable Earnings	4,082	4,565	4,620	4,790	5,015	5,195	3.6%

EV COMPONENTS

	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	ΔQ/Q
Stock Price	\$ 112.45	\$ 136.94	\$ 141.87	\$ 133.27	\$ 144.76	\$ 111.42	-23.0%
Market Cap	63,890	78,122	81,078	76,234	84,022	64,428	-23.3%
(+) Debt	3,883	4,279	4,280	4,280	4,775	5,516	15.5%
(-) Cash	2,750	2,695	1,874	2,385	2,787	3,369	20.9%
(+) Preferred Stock	1,398	1,398	1,398	1,398	1,398	1,398	-
EV (Incl. Investments)	66,421	81,104	84,882	79,527	87,408	67,973	-22.2%
(-) Investments	2,561	2,824	3,479	2,813	3,039	2,672	-12.1%
EV	63,860	78,280	81,403	76,714	84,369	65,301	-22.6%

\$ in Millions, except per share data

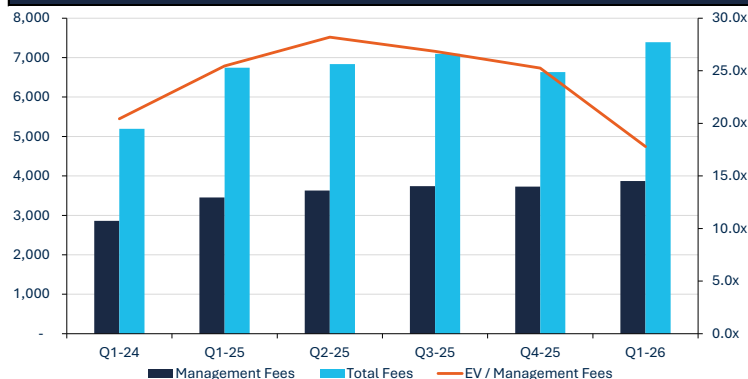
THE CARLYLE GROUP



MARKET MULTIPLES

	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
EV / Management Fees	7.4x	6.2x	8.1x	9.5x	9.5x	8.3x
P / Fee Related Earnings	19.7x	14.2x	16.2x	18.9x	17.3x	14.1x
P / Distributable Earnings	11.8x	10.3x	12.0x	13.9x	13.0x	10.3x

KKR & CO.



MARKET MULTIPLES

	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
EV / Management Fees	20.4x	25.5x	28.2x	26.8x	25.3x	17.8x
P / Fee Related Earnings	37.3x	31.4x	34.6x	32.6x	31.7x	22.2x
P / Distributable Earnings	29.3x	24.4x	27.1x	25.9x	24.9x	18.8x

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-Ks. 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

	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Δ/Q
AUM	\$ 425,994	\$ 441,020	\$ 452,608	\$ 464,602	\$ 474,059	\$ 476,867	0.6%
Fee Earning AUM	307,418	304,358	313,843	324,701	331,954	336,778	1.5%
Management Fees ("MF")	2,043	2,188	2,251	2,337	2,387	2,397	0.4%
Performance Fees ("PF")	5	2,149	2,546	2,996	616	1,413	129.2%
Total Fees	2,048	4,337	4,797	5,333	3,004	3,810	26.8%
Operating Income	(981)	967	1,165	1,384	548	819	49.3%
Operating Income Margin	-47.9%	22.3%	24.3%	25.9%	18.3%	21.5%	3.2%
AUM Growth	-8.7%	-1.0%	3.1%	3.5%	2.2%	1.5%	
MF / Fee Earning AUM	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	
Memo:							
Fee-related Earnings	859	1,105	1,149	1,199	1,233	1,236	0.3%
Distributable Earnings	1,431	1,526	1,550	1,637	1,638	1,691	3.2%

EV COMPONENTS

	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Δ/Q
Stock Price	\$ 46.91	\$ 43.59	\$ 51.40	\$ 62.70	\$ 59.11	\$ 48.39	-18.1%
Market Cap	16,932	15,745	18,562	22,679	21,304	17,477	-18.0%
(+) Debt	2,307	2,164	2,184	2,177	3,014	3,025	0.4%
(-) Cash	1,440	1,266	1,190	1,276	2,222	1,970	-11.3%
(+) Preferred Stock	-	-	-	-	-	-	-
EV (Incl. Investments)	17,798	16,643	19,556	23,580	22,096	18,532	-16.1%
(-) Investments	2,702	3,154	1,410	1,346	(568)	(1,367)	-140.7%
EV	15,096	13,489	18,146	22,234	22,664	19,899	-12.2%

PERFORMANCE METRICS

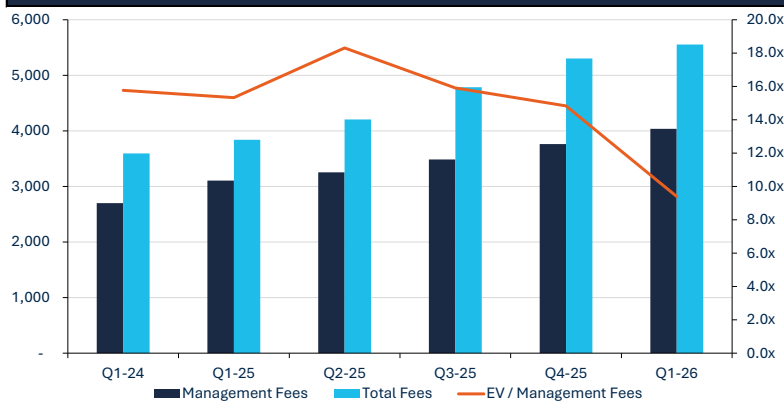
	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Δ/Q
AUM	\$ 552,801	\$ 637,572	\$ 664,319	\$ 685,806	\$ 723,190	\$ 743,858	2.9%
Fee Earning AUM	446,408	511,963	526,045	556,247	585,045	604,144	3.3%
Management Fees ("MF")	2,859	3,454	3,628	3,741	3,730	3,871	3.8%
Performance Fees ("PF")	2,334	3,291	3,209	3,356	2,904	3,520	21.2%
Total Fees	5,193	6,745	6,837	7,097	6,634	7,391	11.4%
Operating Income	1,106	832	851	841	741	900	21.4%
Operating Income Margin	21.3%	12.3%	12.4%	11.8%	11.2%	12.2%	1.0%
AUM Growth	-26.1%	14.7%	2.8%	5.7%	5.2%	3.3%	
MF / Fee Earning AUM	0.6%	0.7%	0.7%	0.7%	0.6%	0.7%	
Memo:							
Fee-related Earnings	2,384	3,268	3,422	3,553	3,585	3,714	3.6%
Distributable Earnings	3,040	4,202	4,373	4,464	4,556	4,377	-3.9%

EV COMPONENTS

	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Δ/Q
Stock Price	\$ 100.58	\$ 115.61	\$ 133.03	\$ 129.95	\$ 127.48	\$ 92.50	-27.4%
Market Cap	89,014	102,691	118,482	115,779	113,630	82,468	-27.4%
(+) Debt	8,140	8,576	8,643	9,306	9,653	9,371	-2.9%
(-) Cash	20,349	14,878	17,987	17,824	22,682	16,892	-25.5%
(+) Preferred Stock	-	-	2,543	2,543	2,543	2,543	-
EV (Incl. Investments)	76,805	98,931	111,682	109,804	103,144	77,491	-24.9%
(-) Investments	18,405	11,013	9,403	9,360	8,949	8,630	-3.6%
EV	58,400	87,918	102,279	100,444	94,195	68,861	-26.9%

\$ in Millions, except per share data

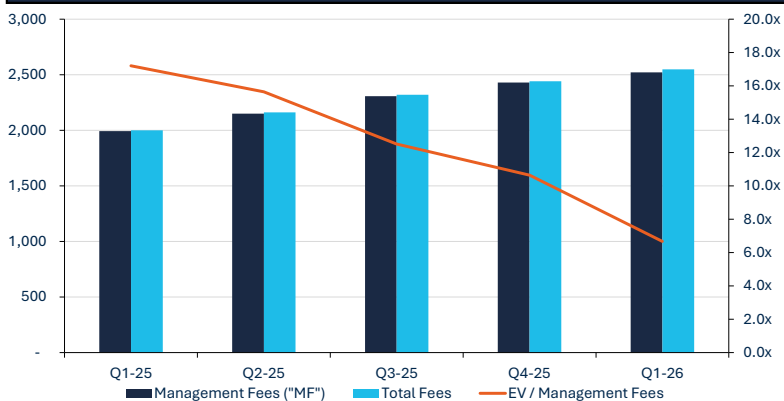
ARES MANAGEMENT CORPORATION



MARKET MULTIPLES

	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
EV / Management Fees	15.8x	15.3x	18.3x	15.9x	14.8x	9.4x
P / Fee Related Earnings	35.4x	34.0x	39.6x	34.5x	32.1x	20.2x
P / Distributable Earnings	34.7x	34.3x	38.6x	34.8x	32.8x	21.1x

BLUE OWL CAPITAL INC.



MARKET MULTIPLES

	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
EV / Management Fees	18.8x	17.2x	15.6x	12.5x	10.6x	6.7x
P / Fee Related Earnings	27.5x	25.8x	23.7x	19.1x	16.4x	9.5x
P / Distributable Earnings	29.6x	28.7x	26.9x	21.8x	18.8x	12.6x

PERFORMANCE METRICS

	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	ΔQ/Q
AUM	\$ 418,846	\$ 484,446	\$ 545,873	\$ 572,385	\$ 595,656	\$ 622,505	4.5%
Fee Earning AUM	262,400	292,600	335,100	349,600	367,600	384,900	4.7%
Management Fees ("MF")	2,700	3,105	3,256	3,485	3,764	4,037	7.2%
Performance Fees ("PF")	895	734	950	1,301	1,540	1,516	-1.5%
Total Fees	3,595	3,839	4,206	4,786	5,304	5,553	4.7%
Operating Income	841	922	814	843	904	897	-0.7%
Operating Income Margin	23.4%	24.0%	19.3%	17.6%	17.0%	16.2%	-0.9%
AUM Growth	n/a	11.5%	14.5%	4.3%	5.1%	4.7%	
MF / Fee Earning AUM	1.1%	1.0%	1.0%	1.0%	1.4%	1.5%	
Memo:							
Fee-related Earnings	1,164	1,362	1,427	1,512	1,644	1,775	8.0%
Distributable Earnings	1,186	1,348	1,464	1,500	1,610	1,704	5.9%

EV COMPONENTS

	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	ΔQ/Q
Stock Price	\$ 132.98	\$ 146.61	\$ 173.20	\$ 159.89	\$ 161.63	\$ 109.70	-32.5%
Market Cap	41,171	46,242	56,563	52,237	52,832	35,945	-32.0%
(+) Debt	2,965	2,559	3,545	3,675	3,676	2,561	-30.3%
(-) Cash	348	1,508	619	510	497	489	-1.6%
(+) Preferred Stock	-	1,460	1,460	1,461	1,460	1,460	-
EV (Incl. Investments)	43,788	48,753	60,949	56,863	57,471	39,478	-31.3%
(-) Investments	1,212	1,150	1,335	1,418	1,634	1,534	-6.1%
EV	42,576	47,603	59,614	55,445	55,837	37,944	-32.0%

PERFORMANCE METRICS

	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	ΔQ/Q
AUM	\$ 165,687	\$ 251,119	\$ 273,300	\$ 284,085	\$ 295,612	\$ 307,432	4.0%
Fee Earning AUM	102,696	159,794	174,632	177,482	183,843	187,735	2.1%
Management Fees ("MF")	1,527	1,994	2,150	2,308	2,430	2,522	3.8%
Performance Fees ("PF")	4	7	11	12	12	27	122.0%
Total Fees	1,531	2,001	2,162	2,320	2,442	2,549	4.4%
Operating Income	417	571	516	481	473	494	4.4%
Operating Income Margin	27.3%	28.5%	23.9%	20.7%	19.4%	19.4%	0.0%
AUM Growth	-45.5%	55.6%	9.3%	1.6%	3.6%	4.0%	
MF / Fee Earning AUM	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	
Memo:							
Fee-related Earnings	998	1,253	1,309	1,371	1,420	1,497	5.4%
Distributable Earnings	928	1,129	1,152	1,202	1,242	1,129	-9.1%

EV COMPONENTS

	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	ΔQ/Q
Stock Price	\$ 18.86	\$ 20.04	\$ 19.21	\$ 16.93	\$ 14.94	\$ 9.13	-38.9%
Market Cap	27,440	32,363	31,023	26,233	23,301	14,193	-39.1%
(+) Debt	1,681	2,588	3,190	3,242	3,233	3,324	2.8%
(-) Cash	104	152	98	118	137	195	41.7%
(+) Preferred Stock	-	-	-	-	-	-	-
EV (Incl. Investments)	29,018	34,800	34,115	29,357	26,397	17,323	-34.4%
(-) Investments	344	487	466	486	514	484	-5.7%
EV	28,673	34,313	33,649	28,871	25,883	16,839	-34.9%



Notes

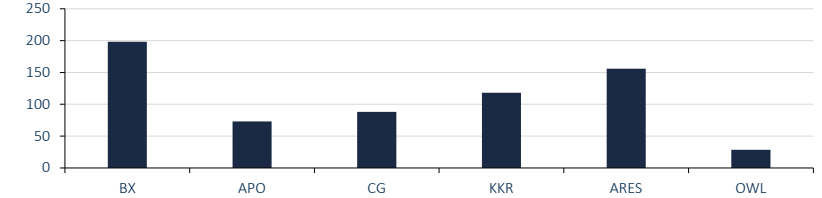
Financial metrics have been presented with a one quarter lag in order to reflect the market's information as of the specific trading day.

Quarterly financials reflect latest trailing twelve-month data.

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

Total Available Capital in \$Bs (Dry Powder)							
	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	ΔQ/Q (%)
The Blackstone Group	\$ 197	\$ 169	\$ 177	\$ 181	\$ 188	\$ 198	5.4%
Apollo Global Management	58	61	64	72	75	73	-2.7%
The Carlyle Group	76	84	84	89	91	88	-3.3%
KKR & Co.	99	110	116	115	126	118	-6.3%
Ares Management	111	133	142	151	150	156	4.3%
Blue Owl Capital	12	23	23	29	28	28	0.0%
Total	554	579	607	637	658	662	0.5%

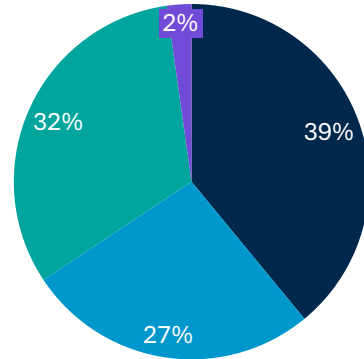
FIGURE 10: Total Available Capital (\$B)



Total Available Capital

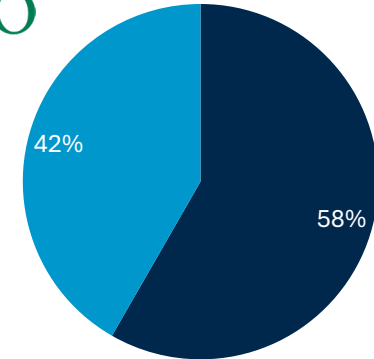
Blackstone

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



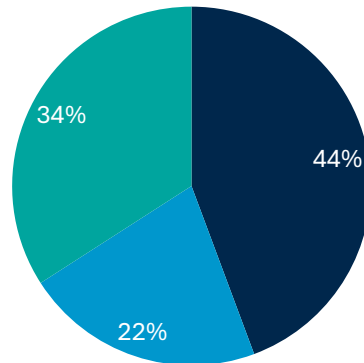
APOLLO

- Credit
- Equity



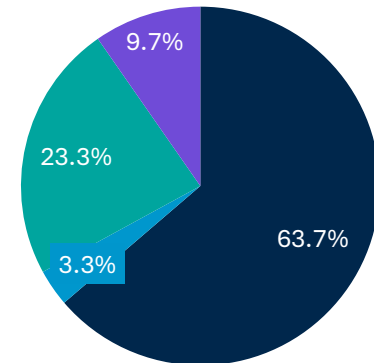
CARLYLE

- Global Private Equity
- Global Credit
- Carlyle AlInvest



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	
			LTM 3/31/2025	LTM 3/31/2026	LTM 3/31/2025	LTM 3/31/2026
The Blackstone Group	\$ 141,296	11.1%	28.6x	19.9x	\$ 4.89	\$ 5.79
Apollo Global Management	64,428	6.9%	N/A	N/A	N/A	N/A
The Carlyle Group	17,477	3.7%	10.3x	10.3x	4.22	4.68
KKR & Co.	82,468	11.1%	24.1x	18.8x	4.79	4.91
Ares Management	35,945	5.8%	34.3x	21.1x	4.27	5.17
Blue Owl Capital	14,193	4.6%	28.7x	10.8x	0.70	0.84
Median	\$ 50,187	6.3%	28.6x	18.8x	\$ 4.27	\$ 4.91

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.



Mark Weinsten

Managing Director

mweinsten@thinkbrg.com

617.673.2161 | 617.834.6931

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.



Carl Losito

Director

closito@thinkbrg.com

646.651.4734 | 510.285.3300

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.