Quarterly GP Report – Q2 2026

Prepared by

Carl Losito
Director
closito@thinkbrg.com
646.651.4734 (O) | 510.285.3300 (M)

BRG

BRG QUARTERLY GP REPORT – Q2 2026

Prepared by

Carl Losito
Director
closito@thinkbrg.com
646.651.4734 (O) | 510.285.3300 (M)

Valuation and Market Themes of the Quarter

- **Large public GP multiples have compressed from Q4 2025 yet remain stabilized vs. Q1 2026. From Q4 2025 to Q2 2026,** Average **EV/Management Fees** fell from 17.3x to 11.9x and **Price/LTM FRE** fell from 34.2x to 22.2x
- **While the multiples have compressed, FRE remains strong.** Average **FRE increased from $13.4B to $14.0B** and **margins expanded from 36.1% to 37.1% QoQ**
- **Dry powder hit $696B, up 5% QoQ.** Total available capital across the six GPs rose to **$696B**, led by **Blackstone ($213B), Ares ($158B), and KKR ($125B)**, giving GPs firepower to keep deploying when appropriate

Sector Concentration

Digital infrastructure / AI — Blackstone is simultaneously deploying into data centers (**Rowan**, $3.8B) and harvesting a stabilized hyperscale portfolio (**Digital Carver**, $5.5B), underscoring how AI-fueled compute demand is creating opportunities

Energy transition — KKR's $4.6B **EDF Power Solutions** acquisition and **Carlyle**'s $3.5B exit from **Flender** (wind-drive technology) both tie to the electrification / power-demand thesis

Durable Real-Assets — Blue Owl's Sila healthcare REIT ($2.4B) and **KKR's Axius** water-infrastructure exit ($0.7B) reflect appetite for resilient, long-duration infrastructure

Consumer leisure — Blackstone's Essendi ($2.9B, hotels) and **Apollo's Invited Clubs** ($3.0B, golf clubs) and **Emerald** ($1.4B, B2B events) point to continued conviction in in-person, experiential demand

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

Contents

Notes
See page 15 for definitions of FRE (Fee-related earnings) and DE (Distributable earnings).
Data cited above represents the BRG alternative asset manager focus group.
Financial metrics have been presented with a one quarter lag in order to reflect the market's information as of the specific trading day.

Selected Manager Transactions

Announced: 04/01/2026

1

Blackstone has agreed to acquire a ~30.6% stake in essendi PLACES THAT THRIVE

EV $2.9B
Sector: Hotels, Resorts and Cruise
Multiple: n/a
Country: Luxembourg

Closed: 04/09/2026

2

Blackstone has acquired a 49.0% stake in rowan digital infrastructure

EV $3.8B
Sector: Digital Infrastructure
Multiple: n/a
Country: U.S.

Announced: 04/20/2026

3

BLUE OWL has acquired a 100% stake in Sila realty trust

EV $2.4B
Sector: Real Estate, Healthcare
Multiple: n/a
Country: U.S.

Selected Commentary

1. **The Blackstone Group** along with Colony Investment Management agreed to acquire a 30.6% stake in **Essendi S.A**. for approximately $1.1 billion (€975 million), implying a total enterprise value of approximately $2.9 billion (€2.5 billion). The consideration consists of $784 million (€675 million) in cash and a $348 million (€300 million) contingent earnout. Essendi operates within the hospitality and leisure sector, providing hotel and related accommodation services across multiple markets. Blackstone's investment continues its push into the travel and hospitality industry, as improving leisure and business travel demand continues to support hotel occupancy levels, revenue growth, and long-term sector fundamentals. The transaction is subject to antitrust regulations, approval by regulatory board / committee and definitive agreement. The transaction is expected to close in Q3 2026.

2. **The Blackstone Group** acquired a 49.0% stake in **Rowan Digital Infrastructure Pty Ltd** in a transaction valued at approximately $3.8 billion. Rowan Digital Infrastructure offers data center infrastructure solutions through its construction of customized data center campuses for hyperscale users. Blackstone has several large-scale data center investments, and the acquisition expands Blackstone's presence in the rapidly growing data center sector and positions the firm to benefit from increasing demand for data processing, connectivity, and AI-related infrastructure across key global markets.

3. **Affiliates of Blue Owl Real Estate Capital, LLC** acquired a 100% stake in **Sila Realty Trust, Inc**. (NYSE: SILA) from **BlackRock, Inc., Vanguard Capital Management LLC, and Vanguard Portfolio Management, LLC** in a transaction valued at approximately $2.4 billion. The cash consideration will be paid by Blue Owl Real Estate Capital, LLC, with Blue Owl executing an equity commitment letter to provide financing for the transaction. Sila is a net lease REIT with a focus on investing in the growing and resilient healthcare sector. This transaction provided Blue Owl with the opportunity to acquire a scaled portfolio with durable cash flows and attractive long-term growth characteristics while further expanding its managed funds' exposure to the healthcare sector. The deal closed in July 2026.

BRG

Sources/Notes
S&P Capital IQ Pro, Bloomberg, Company 10-Q, Investor Presentations, Press Releases

Selected Manager Transactions

Announced: 05/11/2026

4

APOLLO

has acquired a 100% stake in

EMERALD

EV $1.4B

Sector: Media & Events
Multiple: 9.9x NTM EBITDA(1)
Country: U.S.

Closed: 06/01/2026

5

KKR

has sold its 100% interest in

Axius water

EV $0.7B

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

Announced: 06/03/2026

6

CARLYLE

has agreed to sell its 100% equity ownership in

FLENDER

EV $3.5B

Sector: Industrials, renewables
Multiple: 1.4x Implied EV/LTM Rev
Country: Germany

Selected Commentary

4. **Apollo Global Management** acquired **Emerald Holding, Inc.** in a transaction valued at approximately $1.4 billion. Emerald operates a portfolio of business-to-business ("B2B") trade shows, conferences, and media assets. Under the terms of the transaction, Apollo will merge Emerald and Questex, LLC, another B2B events company, to create a leading North American B2B experiential events and media platform. The transaction is structured as a leveraged buy-out, with several leading banks providing debt financing. The transaction reflects Apollo's belief that as AI and digital tools reshape how professionals connect, the growing premium on trusted, in-person B2B gatherings will drive sustained demand for a scaled events platform combining live experiences with year-round digital engagement. The transaction closed in July 2026.

5. **KKR & Co.**, alongside XPV Water Partners, agreed to sell **Axius Water Holdings LLC** to **Oldcastle Infrastructure, Inc.** in a transaction valued at $700 million, representing KKR's exit from a U.S. water infrastructure platform built alongside XPV. Axius was formed in 2019 by KKR and XPV and has turned into a global leader in advanced water quality solutions. The transaction represents a realization of one of KKR's pre-pandemic global impact investments and highlights continued strategic buyer interest in infrastructure assets with community impact.

6. **The Carlyle Group** agreed to sell **Flender GmbH**, a global market leader in mechanical drive technology, to **Triton Partners**, an investment firm, in a transaction valued at $3.5 billion (€3.0 billion). Flender is a leading supplier of gearboxes, couplings and generators for a broad range of industrial and wind power applications. Since carving out Flender in 2021, Carlyle has partnered closely with management to lead the company's successful transition to an independent standalone business and a leader in industrial drive technology. The deal underscores investor appetite for leading industrial companies with critical roles in the industrial supply chain. The transaction is subject to customary regulatory approvals and is expected to close in Q4 2026.

Sources/Notes
(1) EBITDA is defined as "Earnings Before Interest, Taxes, Depreciation, and Amortization."
S&P Capital IQ Pro, Bloomberg, Company 10-Q, Investor Presentations, Press Releases

Selected Manager Transactions

Closed: 06/09/2026

7

APOLLO

has exited its 100% stake of

Invited Clubs

EV $3.0B

Sector: Leisure Facilities
Multiple: n/a
Country: U.S.

Announced: 06/26/2026

8

KKR

has entered an agreement to acquire 100% of

EDF power solutions

EV $4.6B

Sector: Energy, renewables
Multiple: n/a
Country: U.S., Canada

Closed: 06/30/2026

9

Blackstone

has sold its 64.0% stake in

EV $5.5B

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

Selected Commentary

7. **Apollo Global Management** has sold **Invited USA, Inc.**, the largest owner and operator of private golf, country, and city clubs in the United States, to **KSL Capital Partners** in a transaction valued at $3.0 billion. Invited currently operates over 150 clubs with more than 300,000 members. Apollo acquired the company for $2.2 billion in 2017 and more than doubled its annual operating earnings prior to the sale. Apollo's exit reflects a typical private equity realization following a prolonged ownership period during which the firm expanded earnings, capitalized on strong post-pandemic membership demand, and enhanced the company's market position. The sale closed on June 9, 2026, and continues a flurry of golf-related and membership club acquisitions in 2026.

8. **KKR & Co.** agreed to acquire the North American operations of **EDF Power Solutions** from **EDF Group** in a transaction valued at $4.6 billion, which includes potential additional payments of $390.0 million. EDF Power Solutions ranks among the top ten owners of renewable energy in the U.S., with a diversified portfolio of solar, wind, and battery storage assets built over 40 years. KKR has deployed more than $26.0 billion globally across renewables and energy transition investments to date and is funding this transaction from its global infrastructure strategy. KKR's investment underscores investors' appetite for favorable long-term trends, including rising power demand from data centers, manufacturing reshoring, and electrification. The transaction is subject to customary closing conditions and regulatory approvals and is expected to close during the second half of 2026.

9. **The Blackstone Group** has sold its 64.0% interest in **Digital Carver Dulles 9 JV, LLC / Digital Carver Brickyard JV, LLC** for approximately $3.6 billion to **Digital Realty Trust, Inc.**, implying a total enterprise value of approximately $5.5 billion. The consideration consisted of $1.2 billion in cash and $2.3 billion in common stock of Digital Realty. Digital Carver owns three fully leased hyperscale data centers in Northern Virginia, comprising 288 MW of IT capacity across the three facilities. The transaction follows the stabilization and leasing of the facilities to investment-grade hyperscale customers, allowing Blackstone to monetize its investment while continuing to partner with Digital Realty on other digital infrastructure investments. The deal was announced on June 29, 2026, and closed on June 30, 2026.

Sources/Notes
S&P Capital IQ Pro, Bloomberg, Company 10-Q, Investor Presentations, Press Releases

Supporting Data

FEE EARNING AUM ($MM)	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q (%)
The Blackstone Group	$ 781,398	$ 860,070	$ 887,114	$ 906,221	$ 921,674	$ 937,596	1.7%
Apollo Global Management	506,097	595,158	638,308	685,026	709,139	835,867	17.9%
The Carlyle Group	304,225	313,843	324,701	331,954	336,778	333,357	-1.0%
KKR & Co.	470,603	526,045	556,247	585,045	604,144	614,845	1.8%
Ares Management	267,100	335,100	349,600	367,600	384,900	399,600	3.8%
Blue Owl Capital	105,437	174,632	177,482	183,843	187,735	188,410	0.4%
Total	2,434,860	2,804,848	2,933,452	3,059,689	3,144,370	3,309,675	5.3%

LAST TWELVE MONTHS (LTM) MANAGEMENT FEES ($MM)	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q (%)
The Blackstone Group	$ 6,740	$ 7,366	$ 7,614	$ 7,876	$ 8,076	$ 8,320	3.0%
Apollo Global Management	3,097	3,574	3,726	3,932	4,199	4,473	6.5%
The Carlyle Group	2,066	2,251	2,337	2,387	2,397	2,395	-0.1%
KKR & Co.	2,883	3,628	3,741	3,730	3,871	4,102	6.0%
Ares Management	2,794	3,256	3,485	3,764	4,037	4,250	5.3%
Blue Owl Capital	1,607	2,150	2,308	2,430	2,522	2,582	2.4%
Total	19,187	22,225	23,211	24,119	25,101	26,120	4.1%

LTM PERFORMANCE FEES ($MM)	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q (%)
The Blackstone Group	$ 2,475	$ 4,533	$ 5,029	$ 4,250	$ 5,284	$ 5,818	10.1%
Apollo Global Management	165	218	229	245	266	275	3.4%
The Carlyle Group	(306)	2,546	2,996	616	1,413	518	-63.4%
KKR & Co.	3,136	3,209	3,356	2,904	3,520	3,314	-5.9%
Ares Management	711	950	1,301	1,540	1,516	1,633	7.7%
Blue Owl Capital	5	11	12	12	27	27	-0.9%
Total	6,185	11,467	12,922	9,566	12,026	11,584	-3.7%

LTM FEE RELATED EARNINGS ($MM)	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q (%)
The Blackstone Group	$ 3,464	$ 3,250	$ 3,303	$ 3,420	$ 3,912	$ 4,004	2.3%
Apollo Global Management	1,833	2,160	2,271	2,392	2,528	2,697	6.7%
The Carlyle Group	932	1,149	1,199	1,233	1,236	1,226	-0.9%
KKR & Co.	1,682	2,006	2,110	2,264	2,440	2,640	8.2%
Ares Management	1,211	1,427	1,512	1,644	1,775	1,872	5.5%
Blue Owl Capital	1,062	1,309	1,371	1,420	1,497	1,545	3.2%
Total	10,183	11,301	11,766	12,373	13,388	13,984	4.4%
LTM Fee Related Earnings Margin	40.1%	33.5%	32.6%	36.7%	36.1%	37.1%	1.0%

LTM DISTRIBUTABLE EARNINGS ($MM)	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q (%)
The Blackstone Group	$ 5,078	$ 6,111	$ 6,425	$ 7,036	$ 7,111	$ 7,465	5.0%
Apollo Global Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The Carlyle Group	1,591	1,550	1,638	1,639	1,691	1,563	-7.6%
KKR & Co.	3,185	4,373	4,464	4,556	4,377	4,593	4.9%
Ares Management	1,219	1,464	1,500	1,610	1,704	1,775	4.2%
Blue Owl Capital	959	1,152	1,202	1,242	1,309	1,339	2.3%
Total	12,031	14,649	15,228	16,082	16,193	16,735	3.3%
LTM Distributable Earnings Margin	47.4%	43.5%	42.1%	47.7%	43.6%	44.4%	0.8%

FIGURE 1: FEE EARNING AUM ($MM)

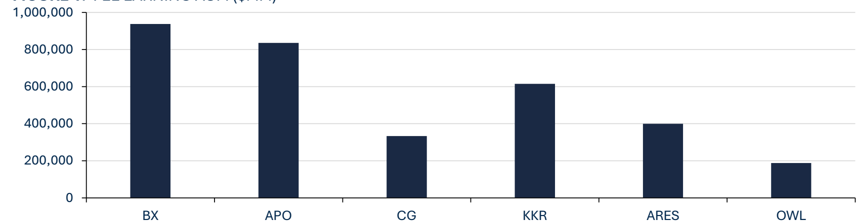


FIGURE 2: YEAR OVER YEAR FEE EARNING AUM GROWTH

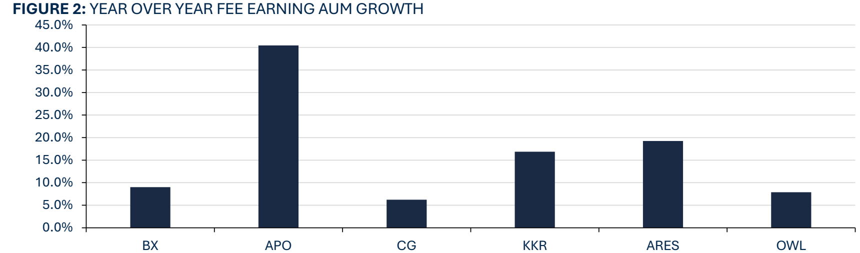


FIGURE 3: LTM FRE MARGINS

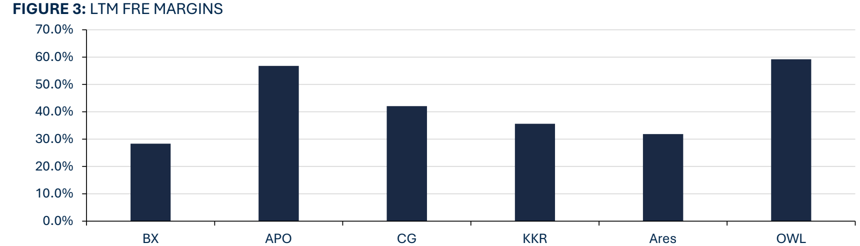
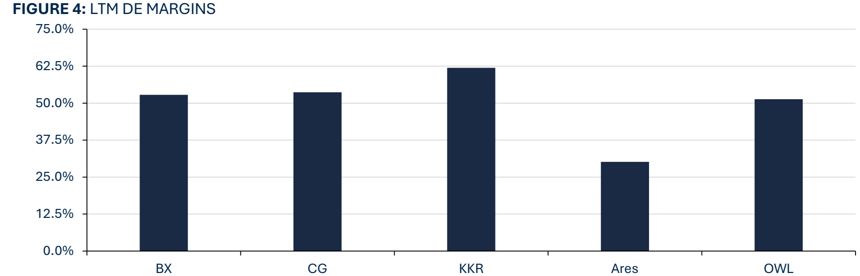


FIGURE 4: LTM DE MARGINS



Source/Notes

Management fees, fee-related earnings, and distributable earnings are sourced from each Company's supplemental investor presentation.
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."
Apollo's distributable earnings have been excluded from industry averages due to non-comparable insurance earnings; reported figures are shown on Page 9 for reference.
KKR's fee-related earnings exclude "fee related performance revenues" and "transaction and monitoring fees, net."

STOCK PRICE	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q (%)
The Blackstone Group	$ 123.80	$ 149.58	$ 170.85	$ 154.14	$ 114.99	$ 117.67	2.3%
Apollo Global Management	118.07	141.87	133.27	144.76	111.42	118.31	6.2%
The Carlyle Group	40.15	51.40	62.70	59.11	48.39	42.11	-13.0%
KKR & Co.	105.24	133.03	129.95	127.48	92.50	91.78	-0.8%
Ares Management	133.28	173.20	159.89	161.63	109.10	111.31	2.0%
Blue Owl Capital	17.75	19.21	16.93	14.94	9.13	8.75	-4.2%
Average	89.72	111.38	112.27	110.34	80.92	81.66	0.9%

ENTERPRISE VALUE (EV) ($MM)	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q (%)
The Blackstone Group	$ 136,396	$ 167,110	$ 193,909	$ 173,017	$ 124,079	$ 128,028	3.2%
Apollo Global Management	67,376	81,403	76,714	84,369	65,301	68,896	5.5%
The Carlyle Group	13,441	18,146	22,234	22,664	19,899	20,381	2.4%
KKR & Co.	75,268	102,279	100,444	94,195	68,861	67,091	-2.6%
Ares Management	43,227	59,614	55,444	55,835	39,322	40,503	3.0%
Blue Owl Capital	28,358	33,649	28,871	25,883	16,839	16,766	-0.4%
Total	364,066	462,202	477,616	455,963	334,301	341,664	2.2%

EV / LTM MANAGEMENT FEES	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q
The Blackstone Group	20.2x	22.7x	25.5x	22.0x	15.4x	15.4x	0.0x
Apollo Global Management	21.8x	22.8x	20.6x	21.5x	15.6x	15.4x	-0.1x
The Carlyle Group	6.5x	8.1x	9.5x	9.5x	8.3x	8.5x	0.2x
KKR & Co.	26.1x	28.2x	26.8x	25.3x	17.8x	16.4x	-1.4x
Ares Management	15.5x	18.3x	15.9x	14.8x	9.7x	9.5x	-0.2x
Blue Owl Capital	17.7x	15.6x	12.5x	10.6x	6.7x	6.5x	-0.2x
Average	18.0x	19.3x	18.5x	17.3x	12.2x	11.9x	-0.3x

PRICE / LTM FEE RELATED EARNINGS	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q
The Blackstone Group	43.5x	56.2x	63.6x	55.4x	36.1x	36.2x	0.0x
Apollo Global Management	36.7x	37.5x	33.6x	35.1x	25.5x	25.3x	-0.2x
The Carlyle Group	15.5x	16.2x	18.9x	17.3x	14.1x	12.4x	-1.8x
KKR & Co.	55.5x	59.1x	54.9x	50.2x	33.8x	31.2x	-2.6x
Ares Management	34.4x	39.6x	34.5x	32.1x	20.2x	19.6x	-0.6x
Blue Owl Capital	25.2x	23.7x	19.1x	16.4x	9.5x	8.8x	-0.7x
Average	35.1x	38.7x	37.4x	34.4x	23.2x	22.2x	-1.0x

PRICE / LTM DISTRIBUTABLE EARNINGS	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q
The Blackstone Group	29.7x	29.9x	32.7x	26.9x	19.9x	19.4x	-0.5x
Apollo Global Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The Carlyle Group	9.1x	12.0x	13.8x	13.0x	10.3x	9.7x	-0.6x
KKR & Co.	29.3x	27.1x	25.9x	24.9x	18.8x	17.9x	-0.9x
Ares Management	34.2x	38.6x	34.8x	32.8x	21.1x	20.7x	-0.4x
Blue Owl Capital	27.9x	26.9x	21.8x	18.8x	10.8x	10.2x	-0.7x
Average	26.0x	26.9x	25.8x	23.3x	16.2x	15.6x	-0.6x

FIGURE 5: YEAR OVER YEAR % CHANGE IN STOCK PRICE

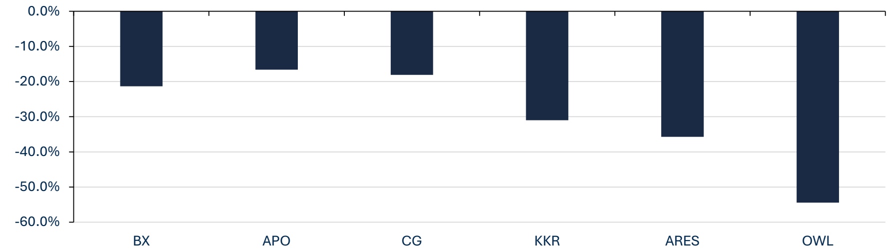


FIGURE 6: EV / LTM MANAGEMENT FEES

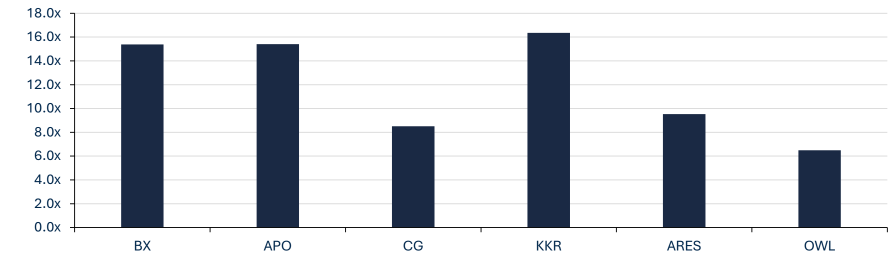


FIGURE 7: PRICE / LTM FRE MULTIPLES AND LTM FRE MARGIN

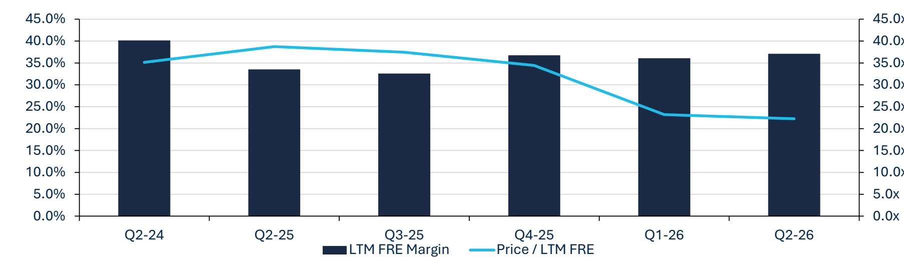
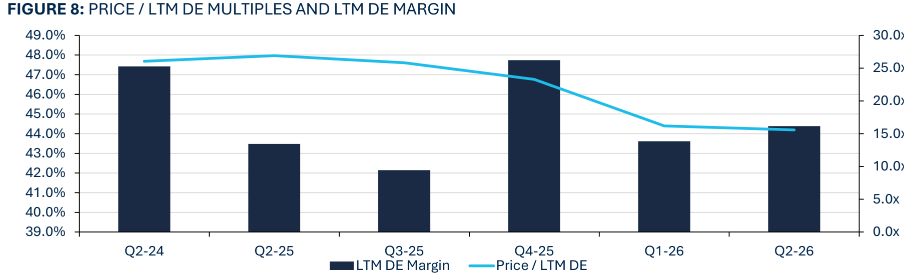


FIGURE 8: PRICE / LTM DE MULTIPLES AND LTM DE MARGIN

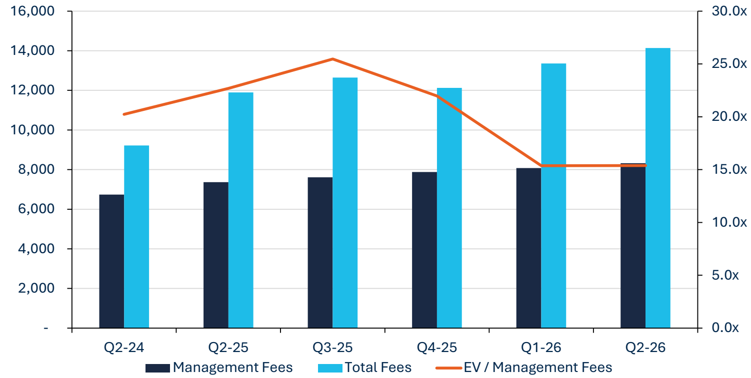


Source/Notes

Management fees, fee-related Earnings, and distributable earnings are sourced from each Company's supplemental investor presentation.
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."
Apollo's distributable earnings have been excluded from industry averages due to non-comparable insurance earnings; reported figures are shown on Page 9 for reference.
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

	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
EV / Management Fees	20.2x	22.7x	25.5x	22.0x	15.4x	**15.4x**
P / Fee Related Earnings	43.5x	56.2x	63.6x	55.4x	36.1x	**36.2x**
P / Distributable Earnings	29.7x	29.9x	32.7x	26.9x	19.9x	**19.4x**

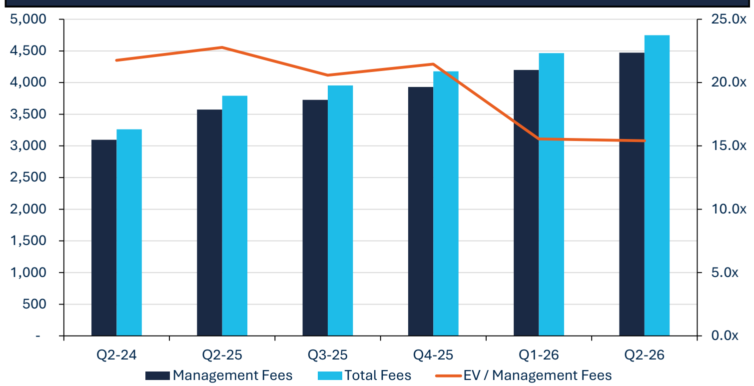
PERFORMANCE METRICS

	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q
AUM	$ 1,061,263	$ 1,167,462	$ 1,211,207	$ 1,241,731	$ 1,274,931	**$ 1,304,018**	2.3%
Fee Earning AUM	781,398	860,070	887,114	906,221	921,674	**937,596**	1.7%
Management Fees ("MF")	6,740	7,366	7,614	7,876	8,076	**8,320**	3.0%
Performance Fees ("PF")	2,475	4,533	5,029	4,250	5,284	**5,818**	10.1%
Total Fees	**9,215**	**11,899**	**12,643**	**12,125**	**13,359**	**14,138**	**5.8%**
Operating Income	**4,143**	**5,457**	**5,937**	**5,586**	**6,214**	**6,640**	**6.9%**
Operating Income Margin	*45.0%*	*45.9%*	*47.0%*	*46.1%*	*46.5%*	***47.0%***	*0.5%*
AUM Growth	-18.7%	10.1%	3.1%	2.2%	1.7%	**1.7%**	
MF / Fee Earning AUM	0.9%	0.9%	0.9%	0.9%	0.9%	**0.9%**	
Memo:							
Fee-related Earnings	3,464	3,250	3,303	3,420	3,912	**4,004**	2.3%
Distributable Earnings	5,078	6,111	6,425	7,036	7,111	**7,465**	5.0%

EV COMPONENTS

	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q
Stock Price	*$ 123.80*	*$ 149.58*	*$ 170.85*	*$ 154.14*	*$ 114.99*	***$ 117.67***	*2.3%*
Market Cap	150,623	182,713	210,170	189,466	141,296	**144,754**	2.4%
(+) Debt [1]	10,740	12,455	12,009	12,003	12,445	**13,280**	6.7%
(-) Cash	2,504	2,387	2,235	2,431	2,631	**2,448**	-6.9%
(+) Preferred Stock	-	-	-	-	-	**-**	-
EV (Incl. Investments)	**158,859**	**192,781**	**219,943**	**199,038**	**151,110**	**155,586**	3.0%
(-) Investments	22,463	25,670	26,034	26,021	27,031	**27,558**	1.9%
EV	**136,396**	**167,110**	**193,909**	**173,017**	**124,079**	**128,028**	**3.2%**

APOLLO GLOBAL MANAGEMENT



MARKET MULTIPLES

	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
EV / Management Fees	21.8x	22.8x	20.6x	21.5x	15.6x	**15.4x**
P / Fee Related Earnings	36.7x	37.5x	33.6x	35.1x	25.5x	**25.3x**
P / Distributable Earnings	15.6x	17.5x	15.9x	16.8x	12.4x	**12.9x**

PERFORMANCE METRICS

	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q
AUM	$ 671,004	$ 785,158	$ 839,605	$ 908,371	$ 938,406	**$ 1,026,367**	9.4%
Fee Earning AUM	506,097	595,158	638,308	685,026	709,139	**835,867**	17.9%
Management Fees ("MF")	3,097	3,574	3,726	3,932	4,199	**4,473**	6.5%
Performance Fees ("PF")	165	218	229	245	266	**275**	3.4%
Total Fees	**3,262**	**3,792**	**3,955**	**4,177**	**4,465**	**4,748**	**6.3%**
Operating Income	**1,834**	**2,161**	**2,272**	**2,393**	**2,528**	**2,696**	**6.6%**
Operating Income Margin	*56.2%*	*57.0%*	*57.4%*	*57.3%*	*56.6%*	***56.8%***	*0.2%*
AUM Growth	-39.5%	17.6%	7.3%	7.3%	3.5%	**17.9%**	
MF / Fee Earning AUM	0.6%	0.6%	0.6%	0.5%	0.5%	**0.6%**	
Memo:							
Fee-related Earnings	1,833	2,160	2,271	2,392	2,528	**2,697**	6.7%
Distributable Earnings	4,301	4,620	4,790	5,015	5,195	**5,284**	1.7%

EV COMPONENTS

	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q
Stock Price	*$ 118.07*	*$ 141.87*	*$ 133.27*	*$ 144.76*	*$ 111.42*	***$ 118.31***	*6.2%*
Market Cap	67,182	81,078	76,234	84,022	64,428	**68,208**	5.9%
(+) Debt	3,856	4,280	4,280	4,775	5,516	**6,380**	15.7%
(-) Cash	2,475	1,874	2,385	2,787	3,369	**3,588**	6.5%
(+) Preferred Stock	1,398	1,398	1,398	1,398	1,398	**1,398**	-
EV (Incl. Investments)	**69,961**	**84,882**	**79,527**	**87,408**	**67,973**	**72,398**	6.5%
(-) Investments	2,585	3,479	2,813	3,039	2,672	**3,502**	31.1%
EV	**67,376**	**81,403**	**76,714**	**84,369**	**65,301**	**68,896**	**5.5%**

Notes

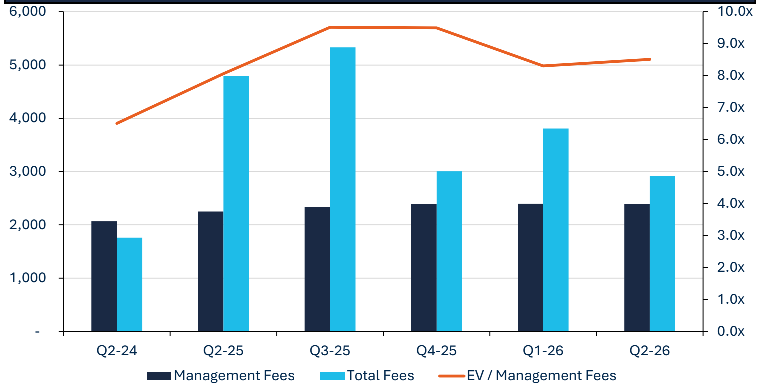
Financial metrics have been presented with a one quarter lag in order to reflect the market's information as of the specific trading day.

Quarterly financials reflect latest trailing twelve-month data.

Debt, cash, investments, and expenses are sourced from company 10-Qs with the exception of Apollo. Due to its large insurance segment, BRG has utilized non-GAAP figures for Apollo's expenses. Blackstone's fee-related earnings exclude "fee related performance revenues." Total debt of Blackstone Inc. includes $90.7 million of Blackstone Fund Facilities loans.

$ in Millions, except per share data

THE CARLYLE GROUP



MARKET MULTIPLES

	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
EV / Management Fees	6.5x	8.1x	9.5x	9.5x	8.3x	**8.5x**
P / Fee Related Earnings	15.5x	16.2x	18.9x	17.3x	14.1x	**12.4x**
P / Distributable Earnings	9.1x	12.0x	13.9x	13.0x	10.3x	**9.7x**

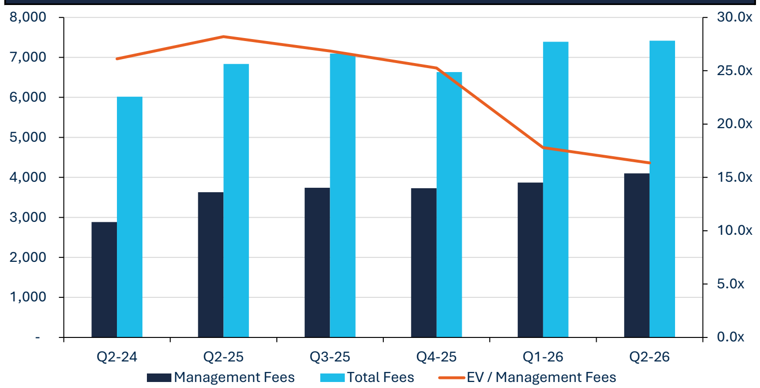
PERFORMANCE METRICS

	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q
AUM	$ 425,465	$ 452,608	$ 464,602	$ 474,059	$ 476,867	**$ 475,418**	-0.3%
Fee Earning AUM	304,225	313,843	324,701	331,954	336,778	**333,357**	-1.0%
Management Fees ("MF")	2,066	2,251	2,337	2,387	2,397	**2,395**	-0.1%
Performance Fees ("PF")	(306)	2,546	2,996	616	1,413	**518**	-63.4%
Total Fees	1,760	4,797	5,333	3,004	3,810	2,912	-23.6%
Operating Income	(1,095)	1,165	1,384	548	819	425	-48.1%
Operating Income Margin	*-62.2%*	*24.3%*	*25.9%*	*18.3%*	*21.5%*	***14.6%***	*-6.9%*
AUM Growth	-8.7%	3.2%	3.5%	2.2%	1.5%	**-1.0%**	
MF / Fee Earning AUM	0.7%	0.7%	0.7%	0.7%	0.7%	**0.7%**	
Memo:							
Fee-related Earnings	932	1,149	1,199	1,233	1,236	**1,226**	-0.8%
Distributable Earnings	1,591	1,550	1,637	1,638	1,691	**1,563**	-7.6%

EV COMPONENTS

	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q
Stock Price	*$ 40.15*	*$ 51.40*	*$ 62.70*	*$ 59.11*	*$ 48.39*	***$ 42.11***	*-13.0%*
Market Cap	14,449	18,562	22,679	21,304	17,477	**15,159**	-13.3%
(+) Debt	2,283	2,184	2,177	3,014	3,025	**3,034**	0.3%
(-) Cash	1,277	1,190	1,276	2,222	1,970	**1,673**	-15.1%
(+) Preferred Stock	-	-	-	-	-	**-**	-
EV (Incl. Investments)	**15,456**	**19,556**	**23,580**	**22,096**	**18,532**	**16,519**	-10.9%
(-) Investments	2,015	1,410	1,346	(568)	(1,367)	**(3,862)**	-182.5%
EV	13,441	18,146	22,234	22,664	19,899	20,381	2.4%

KKR & CO.



MARKET MULTIPLES

	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
EV / Management Fees	26.1x	28.2x	26.8x	25.3x	17.8x	**16.4x**
P / Fee Related Earnings	55.5x	59.1x	54.9x	50.2x	33.8x	**31.2x**
P / Distributable Earnings	29.3x	27.1x	25.9x	24.9x	18.8x	**17.9x**

PERFORMANCE METRICS

	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q
AUM	$ 577,633	$ 664,319	$ 685,806	$ 723,190	$ 743,858	**$ 757,877**	1.9%
Fee Earning AUM	470,603	526,045	556,247	585,045	604,144	**614,845**	1.8%
Management Fees ("MF")	2,883	3,628	3,741	3,730	3,871	**4,102**	6.0%
Performance Fees ("PF")	3,136	3,209	3,356	2,904	3,520	**3,314**	-5.9%
Total Fees	6,019	6,837	7,097	6,634	7,391	7,416	0.3%
Operating Income	1,101	851	841	741	900	1,097	22.0%
Operating Income Margin	*18.3%*	*12.4%*	*11.8%*	*11.2%*	*12.2%*	***14.8%***	*2.6%*
AUM Growth	n/a	11.8%	5.7%	5.2%	3.3%	**1.8%**	
MF / Fee Earning AUM	0.6%	0.7%	0.7%	0.6%	0.9%	**0.9%**	
Memo:							
Fee-related Earnings	1,682	2,006	2,110	2,264	2,440	**2,640**	8.2%
Distributable Earnings	3,185	4,373	4,464	4,556	4,377	**4,593**	4.9%

EV COMPONENTS

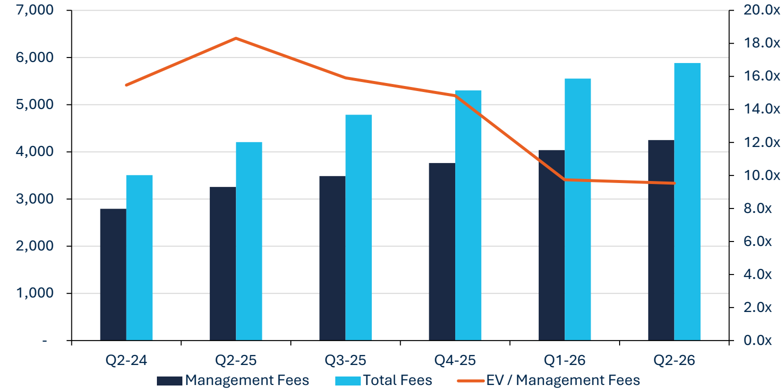
	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q
Stock Price	*$ 105.24*	*$ 133.03*	*$ 129.95*	*$ 127.48*	*$ 92.50*	***$ 91.78***	*-0.8%*
Market Cap	93,390	118,482	115,779	113,630	82,468	**82,407**	-0.1%
(+) Debt	8,057	8,643	9,306	9,653	9,371	**9,340**	-0.3%
(-) Cash	15,609	17,987	17,824	22,682	16,892	**19,200**	13.7%
(+) Preferred Stock	-	2,543	2,543	2,543	2,543	**2,543**	-
EV (Incl. Investments)	**85,839**	**111,682**	**109,804**	**103,144**	**77,491**	**75,091**	-3.1%
(-) Investments	10,571	9,403	9,360	8,949	8,630	**7,999**	-7.3%
EV	75,268	102,279	100,444	94,195	68,861	67,091	-2.6%

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.
KKR's total debt is based on "outstanding debt" as reported in supplemental investor presentations and excludes debt from consolidated investment vehicles and collateralized financing entities.
KKR's fee-related earnings exclude "fee related performance revenues" and "transaction and monitoring fees, net."

$ in Millions, except per share data

ARES MANAGEMENT CORPORATION



MARKET MULTIPLES

	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
EV / Management Fees	15.5x	18.3x	15.9x	14.8x	9.7x	**9.5x**
P / Fee Related Earnings	34.4x	39.6x	34.5x	32.1x	20.2x	**19.6x**
P / Distributable Earnings	34.2x	38.6x	34.8x	32.8x	21.1x	**20.7x**

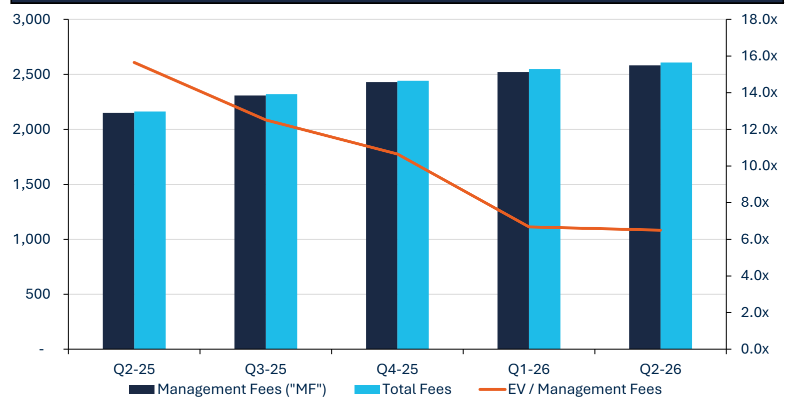
PERFORMANCE METRICS

	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q
AUM	$ 428,339	$ 545,873	$ 572,385	$ 595,656	$ 622,505	**$ 644,253**	3.5%
Fee Earning AUM	267,100	335,100	349,600	367,600	384,900	**399,600**	3.8%
Management Fees ("MF")	2,794	3,256	3,485	3,764	4,037	**4,250**	5.3%
Performance Fees ("PF")	711	950	1,301	1,540	1,516	**1,633**	7.7%
Total Fees	**3,505**	**4,206**	**4,786**	**5,304**	**5,553**	**5,882**	**5.9%**
Operating Income	**838**	**814**	**843**	**904**	**897**	**1,073**	**19.6%**
Operating Income Margin	*23.9%*	*19.3%*	*17.6%*	*17.0%*	*16.2%*	***18.2%***	*2.1%*
AUM Growth	-33.2%	25.5%	4.3%	5.1%	4.7%	**3.8%**	
MF / Fee Earning AUM	1.1%	1.0%	1.0%	1.0%	1.0%	**1.1%**	
Memo:							
Fee-related Earnings	1,211	1,427	1,512	1,644	1,775	**1,872**	5.5%
Distributable Earnings	1,219	1,464	1,500	1,610	1,704	**1,775**	4.2%

EV COMPONENTS

	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q
Stock Price	*$ 133.28*	*$ 173.20*	*$ 159.89*	*$ 161.63*	*$ 109.10*	***$ 111.31***	2.0%
Market Cap	41,651	56,563	52,237	52,832	35,945	**36,715**	2.1%
(+) Debt	3,046	3,545	3,675	3,676	3,941	**4,386**	11.3%
(-) Cash	346	619	510	497	489	**569**	16.3%
(+) Preferred Stock	-	1,460	1,461	1,460	1,460	**1,460**	-
EV (Incl. Investments)	**44,351**	**60,949**	**56,863**	**57,471**	**40,858**	**41,993**	2.8%
(-) Investments	1,123	1,335	1,419	1,635	1,534	**1,488**	-3.0%
EV	**43,227**	**59,614**	**55,444**	**55,836**	**39,324**	**40,505**	**3.0%**

BLUE OWL CAPITAL INC.



MARKET MULTIPLES

	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
EV / Management Fees	17.7x	15.6x	12.5x	10.6x	6.7x	**6.5x**
P / Fee Related Earnings	25.2x	23.7x	19.1x	16.4x	9.5x	**8.8x**
P / Distributable Earnings	27.9x	26.9x	21.8x	18.8x	10.8x	**10.2x**

PERFORMANCE METRICS

	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q
AUM	$ 174,320	$ 273,300	$ 284,085	$ 295,612	$ 307,432	**$ 314,900**	2.4%
Fee Earning AUM	105,437	174,632	177,482	183,843	187,735	**188,410**	0.4%
Management Fees ("MF")	1,607	2,150	2,308	2,430	2,522	**2,582**	2.4%
Performance Fees ("PF")	5	11	12	12	27	**27**	-0.9%
Total Fees	**1,612**	**2,162**	**2,320**	**2,442**	**2,549**	**2,608**	**2.3%**
Operating Income	**348**	**516**	**481**	**473**	**494**	**510**	**3.3%**
Operating Income Margin	*21.6%*	*23.9%*	*20.7%*	*19.4%*	*19.4%*	***19.6%***	*0.2%*
AUM Growth	*n/a*	65.6%	1.6%	3.6%	2.1%	**2.4%**	
MF / Fee Earning AUM	*1.2%*	1.0%	1.0%	1.0%	1.4%	**1.4%**	
Memo:							
Fee-related Earnings	1,062	1,309	1,371	1,420	1,497	**1,545**	3.2%
Distributable Earnings	959	1,152	1,202	1,242	1,309	**1,339**	2.3%

EV COMPONENTS

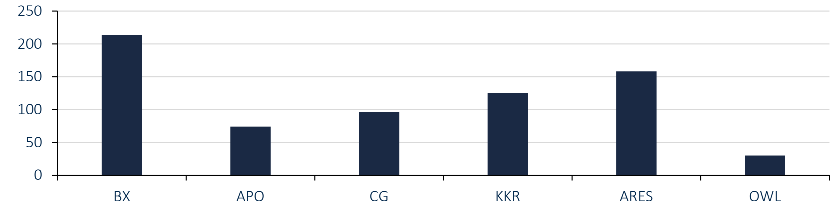
	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q
Stock Price	*$ 17.75*	*$ 19.21*	*$ 16.93*	*$ 14.94*	*$ 9.13*	***$ 8.75***	*-4.2%*
Market Cap	26,799	31,023	26,233	23,301	14,193	**13,642**	-3.9%
(+) Debt	2,072	3,190	3,242	3,233	3,324	**3,826**	15.1%
(-) Cash	156	98	118	137	195	**190**	-2.1%
(+) Preferred Stock	-	-	-	-	-	**-**	-
EV (Incl. Investments)	**28,716**	**34,115**	**29,357**	**26,397**	**17,323**	**17,277**	-0.3%
(-) Investments	358	466	486	514	484	**511**	5.5%
EV	**28,358**	**33,649**	**28,871**	**25,883**	**16,839**	**16,766**	**-0.4%**

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.

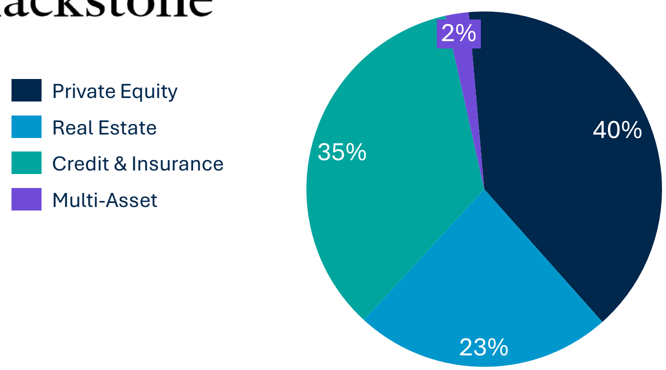
Total Available Capital in $Bs (Dry Powder)	Q2-24	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	ΔQ/Q (%)
The Blackstone Group	$ 191	$ 177	$ 181	$ 188	$ 198	$ 213	7.6%
Apollo Global Management	65	64	72	75	73	74	1.4%
The Carlyle Group	76	84	89	91	88	96	9.1%
KKR & Co.	98	116	115	126	118	125	5.9%
Ares Management	115	142	151	150	156	158	1.3%
Blue Owl Capital	17	23	29	28	28	30	5.3%
Total	**562**	**607**	**637**	**658**	**662**	**696**	**5.0%**

FIGURE 9: Total Available Capital ($B)

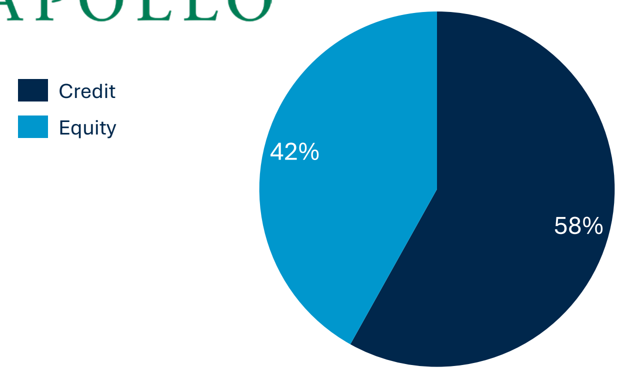


Total Available Capital

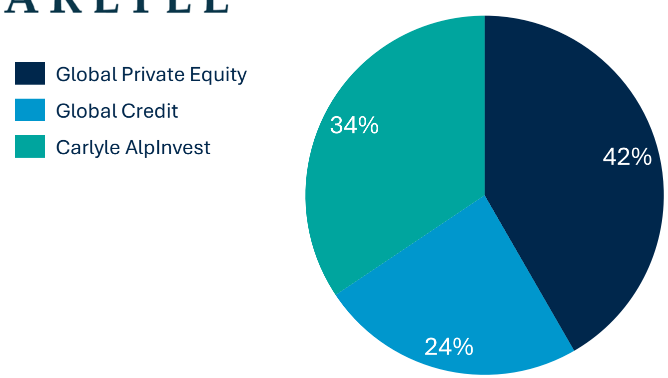
Blackstone



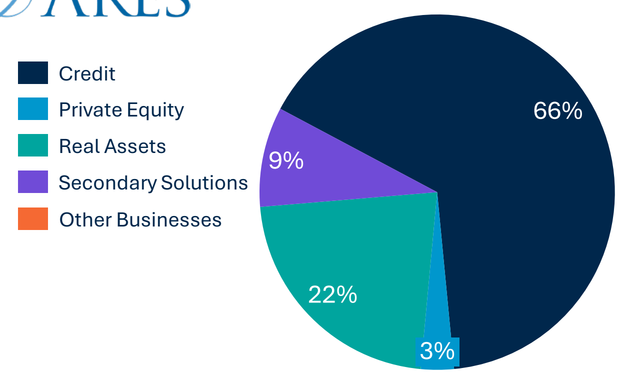
APOLLO



CARLYLE



ARES



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 6/30/2026	Market Cap 6/30/2025	AUM	Market Cap as % of AUM	Price / DE		DE per share	
					LTM 6/30/2025	LTM 6/30/2026	LTM 6/30/2025	LTM 6/30/2026
The Blackstone Group	$ 144,754	$ 182,713	$ 1,304,018	11.1%	29.9x	19.4x	$ 5.00	$ 6.07
Apollo Global Management	68,208	81,078	1,026,367	6.6%	N/A	N/A	N/A	N/A
The Carlyle Group	15,159	18,562	475,418	3.2%	12.0x	9.7x	4.29	4.34
KKR & Co.	82,407	118,482	757,877	10.9%	26.8x	17.9x	4.97	5.12
Ares Management	36,715	56,563	644,253	5.7%	38.6x	20.7x	4.48	5.38
Blue Owl Capital	13,642	31,023	314,900	4.3%	26.9x	10.2x	0.71	0.86
Median	**$ 52,462**	**$ 68,821**	**$ 701,065**	**6.2%**	**26.9x**	**17.9x**	**$ 4.48**	**$ 5.12**

Sources/Notes
S&P Capital IQ Pro, Bloomberg, Company 10-Q, Investor Presentations, Press Releases
Apollo's distributable earnings have been excluded from industry averages due to non-comparable insurance earnings; reported figures are shown on Page 9 for reference.

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.

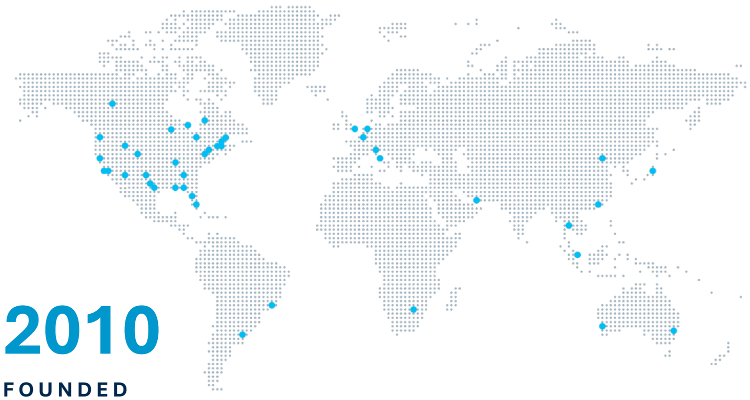
Key Terms

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 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

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 (O) | 617.834.6931 (M)

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 (O) | 510.285.3300 (M)

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.