# Quarterly GP Report – Q3 2026

*Prepared by*

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BRG

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## Valuation and Market Themes of the Quarter

- **Earnings growth has not halted multiple compression.** LTM FRE rose 3.2% to $14.4 billion, while average price/FRE fell from 22.2x to 21.4x. Higher earnings alone do not command higher multiples; fee durability and future growth matter.
- **Fee growth does not translate equally into profits.** Blackstone's fees rose 2.8%, but adjusted FRE grew just 0.1%. Ares' FRE grew 4.4%, outpacing fee growth of 3.3%. GP value depends on converting additional fees into earnings, not simply growing AUM.
- **Dry powder provides flexibility, not guaranteed earnings growth.** Available capital rose 7.9% to $751B, versus 2.5% growth in fee-earning AUM. The earnings benefit depends on fee terms, deployment timing, and investment results.

## Investment Themes and Valuation Implications

- **CONTRACTED CASH FLOWS | Different assets, a shared preference for revenue visibility**

  **Blue Owl's** hospital leases, **Ares'** 20-year energy contracts, and **Carlyle's** Seahawks investment—with recurring media-rights revenue—highlight the appeal of long-duration cash flows. The risks differ: tenant credit, energy counterparties, and media-rights renewals require distinct underwriting.

- **EXIT ROUTES | Corporate buyers lead the selected GP exits**

  **Aon**'s USI acquisition from **KKR** and McKesson's Precision Medicine Group acquisition from **Blackstone** account for 88% of headline value across the report's three GP exits. Both illustrate a monetization route beyond sponsor-to-sponsor sales: selling platforms to industry buyers.

## 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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***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

Closed: 07/08/2026

1

BLUE OWL

**has acquired a stake in a portfolio of private hospitals from**

**EV $1.7B**

**Sector**: Healthcare
**Multiple**: n/a
**Country**: U.K.

Announced: 07/09/2026

2

CARLYLE

**has entered an agreement to sell**

Copia Power

**EV $2.6B**

**Sector**: Energy, Renewables
**Multiple**: n/a
**Country**: U.S.

Announced: 07/10/2026

3

APOLLO

**has agreed to acquire a 100% stake in**

easyJet

**EV $6.9B**

**Sector**: Passenger Airlines
**Multiple**: 4.1x EV/LTM EBITDA(1)
**Country**: U.K.

## Selected Commentary

1. **Blue Owl Capital Inc.**, through its Blue Owl Real Estate European Net Lease Master SCSP fund and alongside Moor Park Capital Partners, acquired a 100% stake in a **portfolio of 12 U.K. acute-care private hospitals** from the **Employees Provident Fund of Malaysia** in a transaction valued at approximately $1.7 billion (£1.3 billion). The hospitals are operated by Spire Healthcare Group plc, one of the U.K.'s leading private hospital operators, under long-term lease agreements, with Moor Park continuing to serve as asset manager. The acquisition expands Blue Owl's European Net Lease strategy and builds on the firm's experience investing in healthcare real estate assets. The transaction underscores continued institutional investor appetite for healthcare real estate supported by essential-use properties, long-term contractual leases, resilient demand, and predictable cash flows.
2. **The Carlyle Group Inc.** agreed to sell **Copia Power** to **EQT AB** in a transaction valued at $2.6 billion. Copia develops integrated energy campuses that bring together power generation, high-voltage transmission, and data centers at a shared interconnection point to accelerate AI infrastructure development. The company has more than 2.6 gigawatts ("GW") of generation and storage capacity operating or under construction. It is also developing over 9 GW of data center capacity supported by its energy campuses. Founded by Carlyle in 2021, Copia grew under the firm's ownership into an integrated energy platform supporting the expansion of AI infrastructure. The transaction is expected to close by the end of 2026.
3. **Apollo Global Management**, through Eagle Bidco Ltd., a company indirectly owned by Apollo-managed funds, agreed to acquire the entirety of **easyJet plc** in a transaction valued at approximately $6.9 billion (£5.2 billion). easyJet is one of Europe's largest low-cost airlines, with a leading presence at slot-constrained airports and a growing package-holidays platform. Under Apollo's ownership, easyJet is expected to pursue continued growth through investments in its route network, revenue-management capabilities, ancillary offerings, loyalty program, and easyJet holidays business. The acquisition highlights the appeal of established airline franchises that combine valuable airport slots, strong consumer recognition, and multiple avenues for improving profitability. The acquisition is expected to close in Q1 2027.



***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

Announced: 07/31/2026

4

Blackstone

**has agreed to acquire an Australian home and personal loan portfolio from**

HSBC

**EV $25.3B**

**Sector**: Consumer Finance
**Multiple**: n/a
**Country**: Australia

Announced: 08/03/2026

5

KKR

**has agreed to acquire a 100% stake in**

Integer®

**EV $5.8B**

**Sector**: Health Care Equipment
**Multiple**: 15.6x EV/LTM EBITDA(1)
**Country**: U.S.

Announced: 08/25/2026

6

Blackstone

**has agreed to sell**

PRECISION MEDICINE GROUP®

**EV $2.3B**

**Sector**: Pharmaceutical Services
**Multiple**: n/a
**Country**: U.S.

## Selected Commentary

4. **The Blackstone Group**, through Blackstone Credit & Insurance, Blackstone Real Estate Debt Strategies, and Blackstone Tactical Opportunities Fund L.P. agreed to acquire **HSBC Bank Australia Limited's Australian home and personal loan portfolio** for $25.3 billion (AUD $36.0 billion). Pepper Money Limited will act as the servicer of the portfolio following completion of the sale to provide ongoing support to customers and brokers. For Blackstone, the acquisition expands its asset-based finance platform and provides scaled exposure to Australian residential mortgage and consumer credit assets. The deal represents the largest home loan portfolio transaction globally and is expected to close in the first half of 2027.

5. **KKR** agreed to acquire **Integer Holdings Corporation** in a transaction valued at approximately $5.8 billion. Integer is a publicly traded global contract development and manufacturing organization serving the medical-device industry. The company provides design, engineering, component, subassembly and finished-device manufacturing capabilities to leading original-equipment manufacturers. KKR's investment underlines Integer's differentiated manufacturing capabilities, longstanding customer relationships and exposure to durable cardiac, vascular, and neuromodulation end markets. Under private ownership, Integer expects to accelerate investment in capacity, technology, innovation, and talent while continuing to benefit from increased outsourcing by medical-device manufacturers. Integer's board unanimously approved the transaction and it is expected to close in Q4 2026.

6. **The Blackstone Group** has agreed to sell **Precision Medicine Group, LLC**, a large global provider of clinical research and biopharma commercialization services, to **McKesson Corporation** in a transaction valued at $2.3 billion. Healthcare companies rely on Precision Medicine Group to move their discoveries from molecule to market through their integrated services including biomarker intelligence, lab services, a global clinical research organization, market access consulting, and commercialization support. Blackstone had acquired Precision Medicine Group in November 2020 at an implied valuation between $2.3 billion and $2.4 billion. The exit at $2.3 billion validates the platform's strategic value, which Blackstone's ownership expanded through geographic growth and service-line additions. The agreed sale is consistent with Blackstone's pattern of rotating private equity capital out of healthcare services businesses once they reach institutional scale.

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***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

Announced: 08/31/2026

7

KKR

**has agreed to sell its stake in**

USI®

**EV $17.0B**

**Sector**: Insurance brokerage
**Multiple**: n/a
**Country**: U.S.

Announced: 09/03/2026

8

CARLYLE

**has acquired a minority investment in**



**EV $9.6B**

**Sector**: Sports
**Multiple**: n/a
**Country**: U.S.

Announced: 09/22/2026

9

ARES

**has acquired an 80% stake in a California solar and storage portfolio from**

edp Renewables

**EV $0.8B**

**Sector**: Energy, Renewables
**Multiple**: n/a
**Country**: U.S.

## Selected Commentary

7. **KKR & Co.** agreed to sell its stake in **USI Advantage Corp.** to **Aon North America, Inc.**, a professional services firm and a subsidiary of Aon plc, in a transaction valued at $17.0 billion. USI is a leading insurance brokerage and consulting firm that provides technology-enabled property and casualty, employee benefits, personal risk, and retirement solutions to clients. KKR invested in USI in 2017 in a transaction initially valued at $4.3 billion, and subsequently increased its investment in 2020, 2023, and 2025. The transaction represents approximately 6.0x the original equity invested by KKR in 2017 and 3.4x the total KKR balance-sheet capital invested over the life of the investment. The transaction underscores continued investor appetite for scaled insurance brokerage platforms with recurring revenue, strong cash flow generation, and resilient growth characteristics. The transaction is expected to close in Q4 2026.

8. **The Carlyle Group Inc.**, alongside the Khosla family, Dynasty Equity Partners Management, LLC, and Sixth Street Partners, LLC acquired **Football Northwest LLC**, a holding company that owns the NFL's **Seattle Seahawks**, from the **Estate of Paul G. Allen** for an estimated $9.6 billion. The Khosla family will serve as the team's controlling owner. The investment follows the NFL's 2024 decision to permit select institutional investors to acquire passive minority interests of up to 10% in its franchises, expanding the pool of capital available to support rising team valuations. The transaction builds on Carlyle's broader sports investment strategy, which includes its ownership interest in the National Women's Soccer League's Seattle Reign FC. The transaction underscores growing institutional investor appetite for sports franchises, which benefit from scarcity value, loyal fan bases, recurring media revenue, and the potential for long-term capital appreciation.

9. **Ares Management Corporation,** through an Ares Infrastructure Equity fund, acquired an 80% stake in a **California solar-and-storage portfolio** from **EDP**, implying an enterprise value of approximately $800 million. The portfolio comprises 200 megawatts ("MW") of solar generation and 184 MW of battery energy storage. Half of the consideration is payable at closing, with the remaining half due when the projects begin commercial operations. The solar capacity is contracted under a 20-year power purchase agreement, and the storage capacity is contracted through a 20-year capacity tolling agreement. The transaction expands on Ares' relationship with EDP and reflects their investment strategy of providing flexible capital to high-quality, essential infrastructure assets with durable cash flows.

# Supporting Data

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**FEE EARNING AUM ($MM)**

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q (%) |
|---|---|---|---|---|---|---|---|
| The Blackstone Group | $ 808,657 | $ 887,114 | $ 906,221 | $ 921,674 | $ 937,596 | $ 961,593 | 2.6% |
| Apollo Global Management | 522,163 | 638,308 | 685,026 | 709,139 | 835,867 | 858,009 | 2.6% |
| The Carlyle Group | 307,345 | 324,701 | 331,954 | 336,778 | 333,357 | 334,409 | 0.3% |
| KKR & Co. | 487,320 | 556,247 | 585,045 | 604,144 | 614,845 | 638,403 | 3.8% |
| Ares Management | 275,849 | 349,557 | 367,622 | 384,949 | 399,598 | 409,900 | 2.6% |
| Blue Owl Capital | 121,549 | 177,482 | 183,843 | 187,735 | 188,410 | 190,590 | 1.2% |
| Total | 2,522,883 | 2,933,409 | 3,059,711 | 3,144,419 | 3,309,673 | 3,392,904 | 2.5% |

**LAST TWELVE MONTHS (LTM) MANAGEMENT FEES ($MM)**

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q (%) |
|---|---|---|---|---|---|---|---|
| The Blackstone Group | $ 6,818 | $ 7,614 | $ 7,876 | $ 8,076 | $ 8,320 | $ 8,550 | 2.8% |
| Apollo Global Management | 3,219 | 3,726 | 3,932 | 4,199 | 4,473 | 4,719 | 5.5% |
| The Carlyle Group | 2,093 | 2,337 | 2,387 | 2,397 | 2,395 | 2,431 | 1.5% |
| KKR & Co. | 2,925 | 3,741 | 3,730 | 3,871 | 4,102 | 4,335 | 5.7% |
| Ares Management | 2,897 | 3,485 | 3,764 | 4,037 | 4,250 | 4,391 | 3.3% |
| Blue Owl Capital | 1,700 | 2,308 | 2,430 | 2,522 | 2,665 | 2,795 | 4.9% |
| Total | 19,652 | 23,211 | 24,119 | 25,101 | 26,204 | 27,221 | 3.9% |

**LTM PERFORMANCE FEES ($MM)**

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q (%) |
|---|---|---|---|---|---|---|---|
| The Blackstone Group | $ 2,547 | $ 5,029 | $ 4,250 | $ 5,284 | $ 5,818 | $ 6,591 | 13.3% |
| Apollo Global Management | 182 | 229 | 245 | 266 | 275 | 277 | 0.7% |
| The Carlyle Group | 149 | 2,996 | 616 | 1,413 | 518 | (18) | nm |
| KKR & Co. | 3,251 | 3,356 | 2,904 | 3,520 | 3,314 | 3,452 | 4.2% |
| Ares Management | 281 | 1,301 | 1,540 | 1,516 | 1,633 | 1,579 | -3.3% |
| Blue Owl Capital | 5 | 12 | 12 | 27 | 27 | 26 | -3.3% |
| Total | 6,415 | 12,922 | 9,566 | 12,026 | 11,584 | 11,906 | 2.8% |

**LTM FEE RELATED EARNINGS ($MM)**

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q (%) |
|---|---|---|---|---|---|---|---|
| The Blackstone Group | $ 3,520 | $ 3,303 | $ 3,420 | $ 3,912 | $ 4,004 | $ 4,006 | 0.1% |
| Apollo Global Management | 1,907 | 2,271 | 2,392 | 2,528 | 2,697 | 2,855 | 5.9% |
| The Carlyle Group | 998 | 1,199 | 1,233 | 1,236 | 1,226 | 1,260 | 2.8% |
| KKR & Co. | 1,793 | 2,110 | 2,264 | 2,440 | 2,640 | 2,779 | 5.3% |
| Ares Management | 1,269 | 1,512 | 1,644 | 1,775 | 1,872 | 1,954 | 4.4% |
| Blue Owl Capital | 1,113 | 1,371 | 1,420 | 1,497 | 1,545 | 1,579 | 2.2% |
| Total | 10,601 | 11,766 | 12,373 | 13,388 | 13,984 | 14,434 | 3.2% |
| LTM Fee Related Earnings Margin | 40.7% | 32.6% | 36.7% | 36.1% | 37.0% | 36.9% | -0.1% |

**LTM DISTRIBUTABLE EARNINGS ($MM)**

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q (%) |
|---|---|---|---|---|---|---|---|
| The Blackstone Group | $ 5,118 | $ 6,425 | $ 7,036 | $ 7,111 | $ 7,465 | $ 7,876 | 5.5% |
| Apollo Global Management | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| The Carlyle Group | 1,545 | 1,637 | 1,638 | 1,691 | 1,563 | 1,604 | 2.6% |
| KKR & Co. | 3,504 | 4,464 | 4,556 | 4,377 | 4,593 | 5,022 | 9.3% |
| Ares Management | 1,259 | 1,500 | 1,610 | 1,704 | 1,775 | 1,875 | 5.6% |
| Blue Owl Capital | 1,005 | 1,202 | 1,242 | 1,309 | 1,339 | 1,367 | 2.1% |
| Total | 12,431 | 15,228 | 16,082 | 16,192 | 16,735 | 17,745 | 6.0% |
| LTM Distributable Earnings Margin | 54.8% | 47.3% | 54.5% | 49.6% | 50.7% | 52.0% | 1.3% |

**FIGURE 1:** FEE EARNING AUM ($MM)

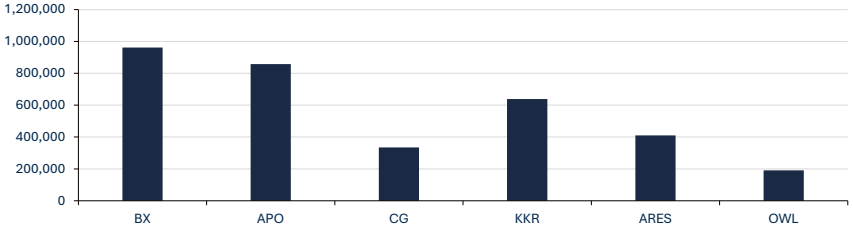



**FIGURE 2:** YEAR OVER YEAR FEE EARNING AUM GROWTH

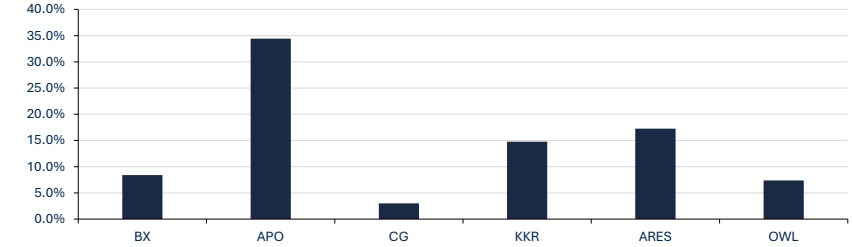



**FIGURE 3:** LTM FRE MARGINS

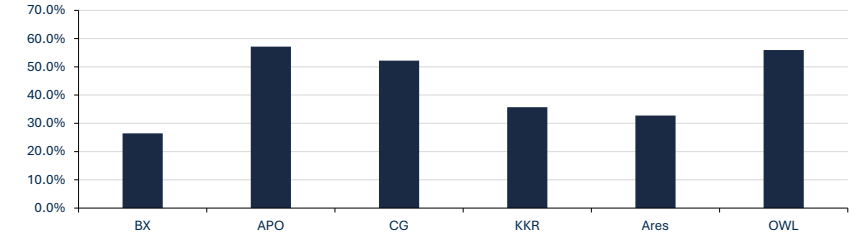
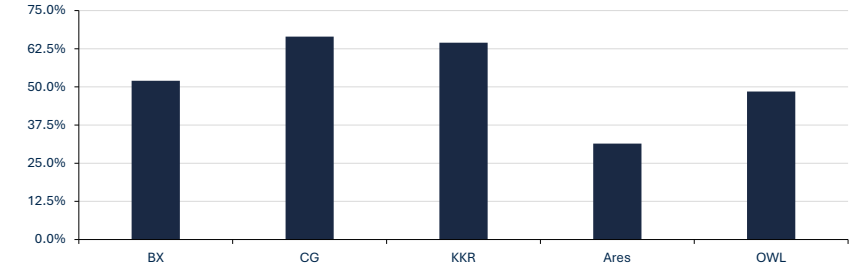



**FIGURE 4:** LTM DE MARGINS




***Sources/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

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q (%) |
|---|---|---|---|---|---|---|---|
| The Blackstone Group | $ 153.13 | $ 170.85 | $ 154.14 | $ 114.99 | $ 117.67 | $ 112.09 | -4.7% |
| Apollo Global Management | 124.91 | 133.27 | 144.76 | 111.42 | 118.31 | 116.06 | -1.9% |
| The Carlyle Group | 43.06 | 62.70 | 59.11 | 48.39 | 42.11 | 39.66 | -5.8% |
| KKR & Co. | 130.58 | 129.95 | 127.48 | 92.50 | 91.78 | 91.30 | -0.5% |
| Ares Management | 155.84 | 159.89 | 161.63 | 109.10 | 111.31 | 116.17 | 4.4% |
| Blue Owl Capital | 19.36 | 16.93 | 14.94 | 9.13 | 8.75 | 9.09 | 3.9% |
| Average | 104.48 | 112.27 | 110.34 | 80.92 | 81.66 | 80.73 | -1.1% |

## ENTERPRISE VALUE (EV) ($MM)

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q (%) |
|---|---|---|---|---|---|---|---|
| The Blackstone Group | $ 172,536 | $ 193,909 | $ 173,017 | $ 124,079 | $ 128,028 | $ 120,753 | -5.7% |
| Apollo Global Management | 71,177 | 76,714 | 84,369 | 65,301 | 68,896 | 69,069 | 0.3% |
| The Carlyle Group | 15,520 | 22,234 | 22,664 | 19,899 | 20,381 | 18,963 | -7.0% |
| KKR & Co. | 97,923 | 100,444 | 94,195 | 68,861 | 67,091 | 64,104 | -4.5% |
| Ares Management | 49,867 | 55,444 | 55,835 | 39,322 | 40,503 | 42,443 | 4.8% |
| Blue Owl Capital | 31,607 | 28,871 | 25,883 | 16,839 | 16,766 | 17,252 | 2.9% |
| Total | 438,629 | 477,616 | 455,963 | 334,301 | 341,664 | 332,584 | -2.7% |

## EV / LTM MANAGEMENT FEES

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q |
|---|---|---|---|---|---|---|---|
| The Blackstone Group | 25.3x | 25.5x | 22.0x | 15.4x | 15.4x | 14.1x | -1.3x |
| Apollo Global Management | 22.1x | 20.6x | 21.5x | 15.6x | 15.4x | 14.6x | -0.8x |
| The Carlyle Group | 7.4x | 9.5x | 9.5x | 8.3x | 8.5x | 7.8x | -0.7x |
| KKR & Co. | 33.5x | 26.8x | 25.3x | 17.8x | 16.4x | 14.8x | -1.6x |
| Ares Management | 17.2x | 15.9x | 14.8x | 9.7x | 9.5x | 9.7x | 0.1x |
| Blue Owl Capital | 18.6x | 12.5x | 10.6x | 6.7x | 6.3x | 6.2x | -0.1x |
| Average | 20.7x | 18.5x | 17.3x | 12.2x | 11.9x | 11.2x | -0.7x |

## PRICE / LTM FEE RELATED EARNINGS

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q |
|---|---|---|---|---|---|---|---|
| The Blackstone Group | 53.1x | 63.6x | 55.4x | 36.1x | 36.2x | 34.8x | -1.4x |
| Apollo Global Management | 37.3x | 33.6x | 35.1x | 25.5x | 25.3x | 24.0x | -1.3x |
| The Carlyle Group | 15.4x | 18.9x | 17.3x | 14.1x | 12.4x | 11.2x | -1.2x |
| KKR & Co. | 64.6x | 54.9x | 50.2x | 33.8x | 31.2x | 29.5x | -1.7x |
| Ares Management | 38.4x | 34.5x | 32.1x | 20.2x | 19.6x | 19.6x | 0.0x |
| Blue Owl Capital | 27.0x | 19.1x | 16.4x | 9.5x | 8.8x | 9.0x | 0.1x |
| Average | 39.3x | 37.4x | 34.4x | 23.2x | 22.2x | 21.4x | -0.9x |

## PRICE / LTM DISTRIBUTABLE EARNINGS

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q |
|---|---|---|---|---|---|---|---|
| The Blackstone Group | 36.5x | 32.7x | 26.9x | 19.9x | 19.4x | 17.7x | -1.7x |
| Apollo Global Management | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| The Carlyle Group | 9.9x | 13.9x | 13.0x | 10.3x | 9.7x | 8.8x | -0.9x |
| KKR & Co. | 33.1x | 25.9x | 24.9x | 18.8x | 17.9x | 16.3x | -1.6x |
| Ares Management | 38.8x | 34.8x | 32.8x | 21.1x | 20.7x | 20.5x | -0.2x |
| Blue Owl Capital | 29.9x | 21.8x | 18.8x | 10.8x | 10.2x | 10.4x | 0.2x |
| Average | 29.6x | 25.8x | 23.3x | 16.2x | 15.6x | 14.7x | -0.8x |

**FIGURE 5:** YEAR OVER YEAR % CHANGE IN STOCK PRICE

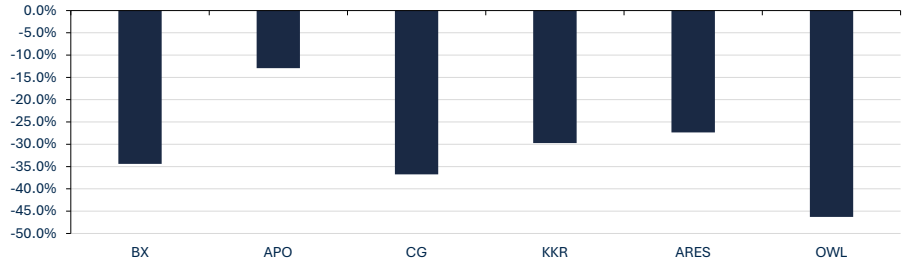



**FIGURE 6:** EV / LTM MANAGEMENT FEES

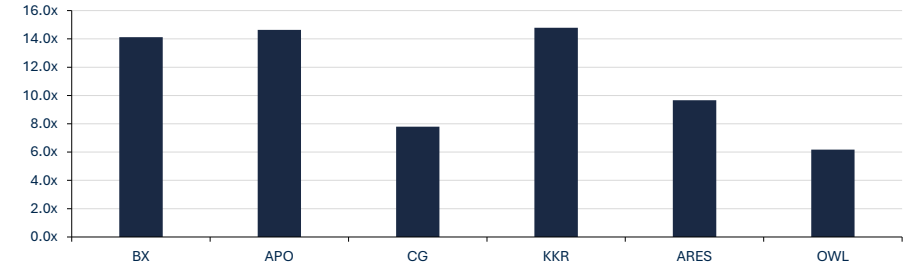



**FIGURE 7:** PRICE / LTM FRE MULTIPLES AND LTM FRE MARGIN

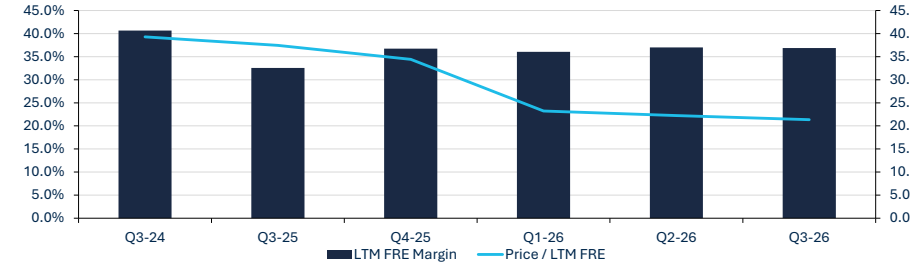
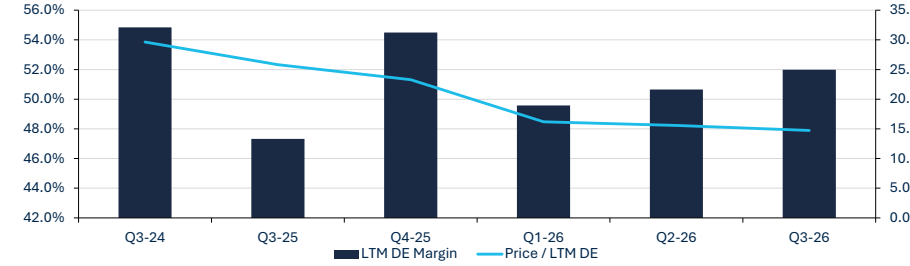



**FIGURE 8:** PRICE / LTM DE MULTIPLES AND LTM DE MARGIN

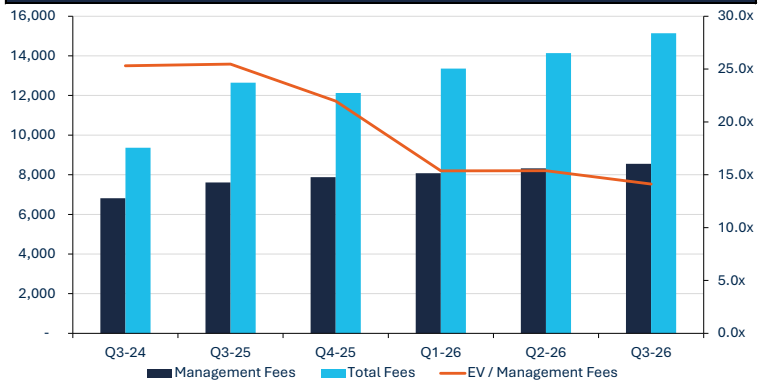



***Sources/Notes***

*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*

## THE BLACKSTONE GROUP




**MARKET MULTIPLES**

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 |
|---|---|---|---|---|---|---|
| EV / Management Fees | 25.3x | 25.5x | 22.0x | 15.4x | 15.4x | **14.1x** |
| P / Fee Related Earnings | 53.1x | 63.6x | 55.4x | 36.1x | 36.2x | **34.8x** |
| P / Distributable Earnings | 36.5x | 32.7x | 26.9x | 19.9x | 19.4x | **17.7x** |

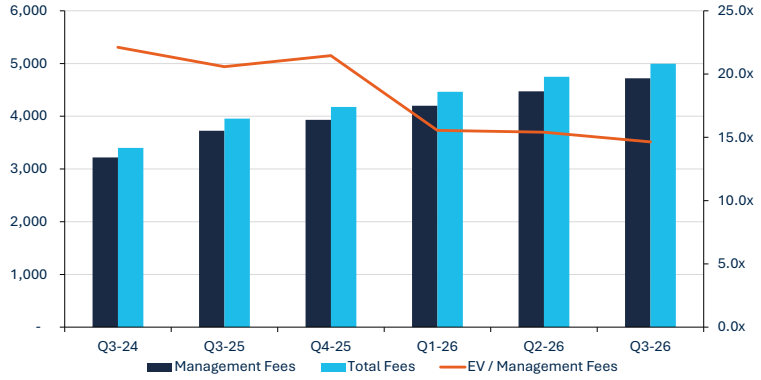
**PERFORMANCE METRICS**

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q |
|---|---|---|---|---|---|---|---|
| AUM | $ 1,076,372 | $ 1,211,207 | $ 1,241,731 | $ 1,274,931 | $ 1,304,018 | **$ 1,346,264** | 3.2% |
| Fee Earning AUM | 808,657 | 887,114 | 906,221 | 921,674 | 937,596 | **961,593** | 2.6% |
| Management Fees ("MF") | 6,818 | 7,614 | 7,876 | 8,076 | 8,320 | **8,550** | 2.8% |
| Performance Fees ("PF") | 2,547 | 5,029 | 4,250 | 5,284 | 5,818 | **6,591** | 13.3% |
| Total Fees | 9,365 | 12,643 | 12,125 | 13,359 | 14,138 | 15,142 | 7.1% |
| Operating Income | 4,111 | 5,937 | 5,586 | 6,214 | 6,640 | 7,203 | 8.5% |
| *Operating Income Margin* | *43.9%* | *47.0%* | *46.1%* | *46.5%* | *47.0%* | ***47.6%*** | *0.6%* |
| Fee- Earning AUM Growth | 10.6% | 9.7% | 2.2% | 1.7% | 1.7% | **2.6%** | |
| MF / Fee Earning AUM | 0.9% | 0.9% | 0.9% | 0.9% | 0.9% | **0.9%** | |
| ***Memo:*** | | | | | | | |
| Fee-related Earnings | 3,520 | 3,303 | 3,420 | 3,912 | 4,004 | **4,006** | 0.1% |
| Distributable Earnings | 5,118 | 6,425 | 7,036 | 7,111 | 7,465 | **7,876** | 5.5% |

**EV COMPONENTS**

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q |
|---|---|---|---|---|---|---|---|
| *Stock Price* | *$ 153.13* | *$ 170.85* | *$ 154.14* | *$ 114.99* | *$ 117.67* | ***$ 112.09*** | *-4.7%* |
| Market Cap | 187,033 | 210,170 | 189,466 | 141,296 | 144,754 | **139,419** | -3.7% |
| (+) Debt [1] | 10,688 | 12,009 | 12,003 | 12,445 | 13,280 | **13,195** | -0.6% |
| (-) Cash | 2,381 | 2,235 | 2,431 | 2,631 | 2,448 | **2,507** | 2.4% |
| (+) Preferred Stock | - | - | - | - | - | **-** | **-** |
| **EV (Incl. Investments)** | **195,340** | **219,943** | **199,038** | **151,110** | **155,586** | **150,107** | -3.5% |
| (-) Investments | 22,805 | 26,034 | 26,021 | 27,031 | 27,558 | **29,354** | 6.5% |
| EV | 172,536 | 193,909 | 173,017 | 124,079 | 128,028 | 120,753 | -5.7% |

## APOLLO GLOBAL MANAGEMENT




**MARKET MULTIPLES**

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 |
|---|---|---|---|---|---|---|
| EV / Management Fees | 22.1x | 20.6x | 21.5x | 15.6x | 15.4x | **14.6x** |
| P / Fee Related Earnings | 37.3x | 33.6x | 35.1x | 25.5x | 25.3x | **24.0x** |
| P / Distributable Earnings | 16.5x | 15.9x | 16.8x | 12.4x | 12.9x | **12.6x** |

**PERFORMANCE METRICS**

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q |
|---|---|---|---|---|---|---|---|
| AUM | $ 696,253 | $ 839,605 | $ 908,371 | $ 938,406 | $ 1,026,367 | **$ 1,047,279** | 2.0% |
| Fee Earning AUM | 522,163 | 638,308 | 685,026 | 709,139 | 835,867 | **858,009** | 2.6% |
| Management Fees ("MF") | 3,219 | 3,726 | 3,932 | 4,199 | 4,473 | **4,719** | 5.5% |
| Performance Fees ("PF") | 182 | 229 | 245 | 266 | 275 | **277** | 0.7% |
| Total Fees | 3,401 | 3,955 | 4,177 | 4,465 | 4,748 | 4,996 | 5.2% |
| Operating Income | 1,908 | 2,272 | 2,393 | 2,528 | 2,696 | 2,854 | 5.9% |
| *Operating Income Margin* | *56.1%* | *57.4%* | *57.3%* | *56.6%* | *56.8%* | ***57.1%*** | *0.3%* |
| Fee-Earning AUM Growth | 13.1% | 22.2% | 7.3% | 3.5% | 17.9% | **2.6%** | |
| MF / Fee Earning AUM | 0.6% | 0.6% | 0.5% | 0.5% | 0.5% | **0.6%** | |
| ***Memo:*** | | | | | | | |
| Fee-related Earnings | 1,907 | 2,271 | 2,392 | 2,528 | 2,697 | **2,855** | 5.9% |
| Distributable Earnings | 4,300 | 4,790 | 5,015 | 5,195 | 5,284 | **5,419** | 2.6% |

**EV COMPONENTS**

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q |
|---|---|---|---|---|---|---|---|
| *Stock Price* | *$ 124.91* | *$ 133.27* | *$ 144.76* | *$ 111.42* | *$ 118.31* | ***$ 116.06*** | *-1.9%* |
| Market Cap | 71,141 | 76,234 | 84,022 | 64,428 | 68,208 | **68,538** | 0.5% |
| (+) Debt | 4,082 | 4,280 | 4,775 | 5,516 | 6,380 | **5,895** | -7.6% |
| (-) Cash | 2,856 | 2,385 | 2,787 | 3,369 | 3,588 | **3,434** | -4.3% |
| (+) Preferred Stock | 1,398 | 1,398 | 1,398 | 1,398 | 1,398 | **1,398** | - |
| **EV (Incl. Investments)** | **73,765** | **79,527** | **87,408** | **67,973** | **72,398** | **72,397** | 0.0% |
| (-) Investments | 2,588 | 2,813 | 3,039 | 2,672 | 3,502 | **3,328** | -5.0% |
| EV | 71,177 | 76,714 | 84,369 | 65,301 | 68,896 | 69,069 | 0.3% |

***Sources/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.*

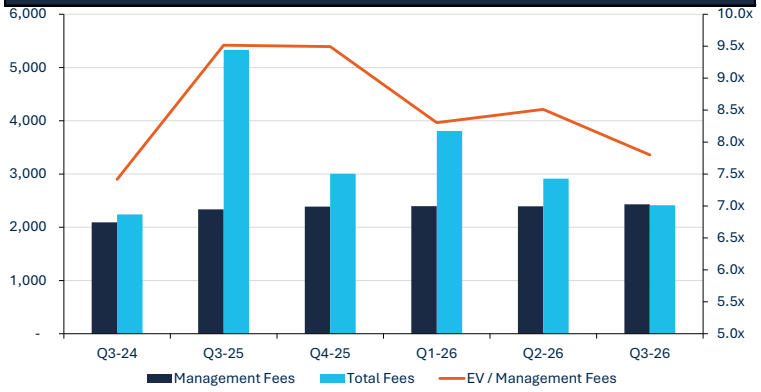
*Quarterly financials reflect latest trailing twelve-month data.*

*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 $123.9 million of Blackstone Fund Facilities loans.*

*$ in Millions, except per share data*

## THE CARLYLE GROUP




**MARKET MULTIPLES**

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 |
|---|---|---|---|---|---|---|
| EV / Management Fees | 7.4x | 9.5x | 9.5x | 8.3x | 8.5x | **7.8x** |
| P / Fee Related Earnings | 15.4x | 18.9x | 17.3x | 14.1x | 12.4x | **11.2x** |
| P / Distributable Earnings | 9.9x | 13.9x | 13.0x | 10.3x | 9.7x | **8.8x** |

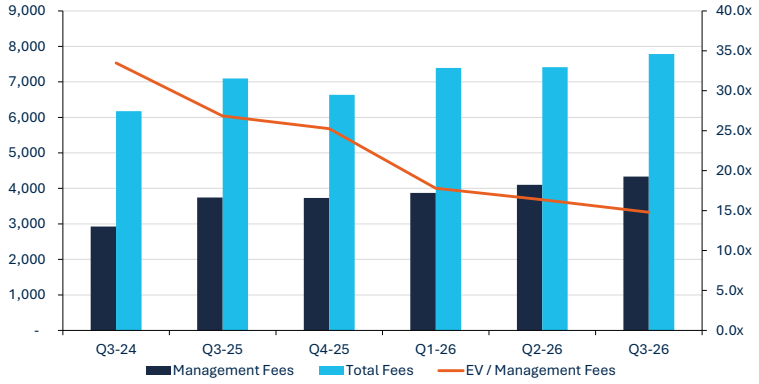
**PERFORMANCE METRICS**

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q |
|---|---|---|---|---|---|---|---|
| AUM | $ 434,620 | $ 464,602 | $ 474,059 | $ 476,867 | $ 475,418 | $ **485,495** | 2.1% |
| Fee Earning AUM | 307,345 | 324,701 | 331,954 | 336,778 | 333,357 | **334,409** | 0.3% |
| Management Fees ("MF") | 2,093 | 2,337 | 2,387 | 2,397 | 2,395 | **2,431** | 1.5% |
| Performance Fees ("PF") | 149 | 2,996 | 616 | 1,413 | 518 | **(18)** | -103.5% |
| Total Fees | 2,242 | 5,333 | 3,004 | 3,810 | 2,912 | 2,413 | -17.1% |
| Operating Income | (861) | 1,384 | 548 | 819 | 425 | 232 | -45.4% |
| *Operating Income Margin* | *-38.4%* | *25.9%* | *18.3%* | *21.5%* | *14.6%* | **9.6%** | *-5.0%* |
| Fee-Earning AUM Growth | 13.2% | 5.6% | 2.2% | 1.5% | -1.0% | **0.3%** | |
| MF / Fee Earning AUM | 0.7% | 0.7% | 0.7% | 0.7% | 0.7% | **0.7%** | |
| ***Memo:*** | | | | | | | |
| Fee-related Earnings | 998 | 1,199 | 1,233 | 1,236 | 1,226 | **1,260** | 2.8% |
| Distributable Earnings | 1,545 | 1,637 | 1,638 | 1,691 | 1,563 | **1,604** | 2.6% |

**EV COMPONENTS**

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q |
|---|---|---|---|---|---|---|---|
| *Stock Price* | $ *43.06* | $ *62.70* | $ *59.11* | $ *48.39* | $ *42.11* | $ **39.66** | *-5.8%* |
| Market Cap | 15,346 | 22,679 | 21,304 | 17,477 | 15,159 | **14,132** | -6.8% |
| (+) Debt | 2,259 | 2,177 | 3,014 | 3,025 | 3,034 | **2,999** | -1.2% |
| (-) Cash | 915 | 1,276 | 2,222 | 1,970 | 1,673 | **1,257** | -24.9% |
| (+) Preferred Stock | - | - | - | - | - | **-** | - |
| **EV (Incl. Investments)** | **16,690** | **23,580** | **22,096** | **18,532** | **16,519** | **15,874** | -3.9% |
| (-) Investments | 1,170 | 1,346 | (568) | (1,367) | (3,862) | **(3,089)** | 20.0% |
| EV | 15,520 | 22,234 | 22,664 | 19,899 | 20,381 | 18,963 | -7.0% |

## KKR & CO.




**MARKET MULTIPLES**

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 |
|---|---|---|---|---|---|---|
| EV / Management Fees | 33.5x | 26.8x | 25.3x | 17.8x | 16.4x | **14.8x** |
| P / Fee Related Earnings | 64.6x | 54.9x | 50.2x | 33.8x | 31.2x | **29.5x** |
| P / Distributable Earnings | 33.1x | 25.9x | 24.9x | 18.8x | 17.9x | **16.3x** |

**PERFORMANCE METRICS**

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q |
|---|---|---|---|---|---|---|---|
| AUM | $ 601,341 | $ 685,806 | $ 723,190 | $ 743,858 | $ 757,877 | $ **796,487** | 5.1% |
| Fee Earning AUM | 487,320 | 556,247 | 585,045 | 604,144 | 614,845 | **638,403** | 3.8% |
| Management Fees ("MF") | 2,925 | 3,741 | 3,730 | 3,871 | 4,102 | **4,335** | 5.7% |
| Performance Fees ("PF") | 3,251 | 3,356 | 2,904 | 3,520 | 3,314 | **3,452** | 4.2% |
| Total Fees | 6,176 | 7,097 | 6,634 | 7,391 | 7,416 | 7,786 | 5.0% |
| Operating Income | 1,016 | 841 | 741 | 900 | 1,097 | 1,203 | 9.6% |
| *Operating Income Margin* | *16.5%* | *11.8%* | *11.2%* | *12.2%* | *14.8%* | ***15.4%*** | *0.6%* |
| Fee-Earning AUM Growth | 16.0% | 14.1% | 5.2% | 3.3% | 1.8% | **3.8%** | |
| MF / Fee Earning AUM | 0.6% | 0.7% | 0.6% | 0.6% | 0.7% | **0.7%** | |
| ***Memo:*** | | | | | | | |
| Fee-related Earnings | 1,793 | 2,110 | 2,264 | 2,440 | 2,640 | **2,779** | 5.3% |
| Distributable Earnings | 3,504 | 4,464 | 4,556 | 4,377 | 4,593 | **5,022** | 9.3% |

**EV COMPONENTS**

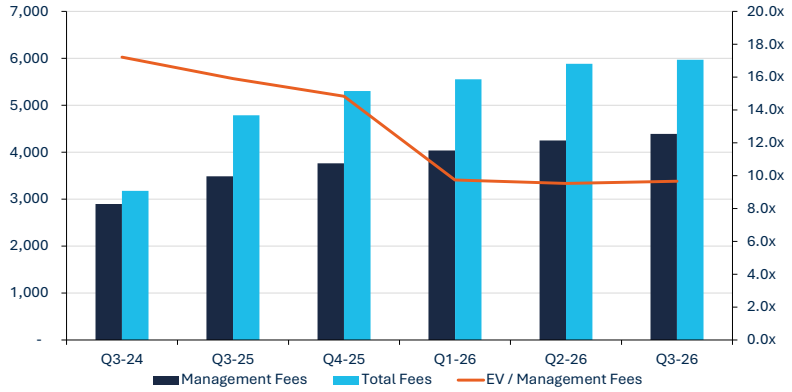
| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q |
|---|---|---|---|---|---|---|---|
| *Stock Price* | $ *130.58* | $ *129.95* | $ *127.48* | $ *92.50* | $ *91.78* | $ ***91.30*** | *-0.5%* |
| Market Cap | 115,882 | 115,779 | 113,630 | 82,468 | 82,407 | **81,954** | -0.5% |
| (+) Debt | 8,566 | 9,306 | 9,653 | 9,371 | 9,340 | **9,299** | -0.4% |
| (-) Cash | 15,540 | 17,824 | 22,682 | 16,892 | 19,200 | **21,080** | 9.8% |
| (+) Preferred Stock | - | 2,543 | 2,543 | 2,543 | 2,543 | **2,543** | - |
| **EV (Incl. Investments)** | **108,907** | **109,804** | **103,144** | **77,491** | **75,091** | **72,716** | -3.2% |
| (-) Investments | 10,984 | 9,360 | 8,949 | 8,630 | 7,999 | **8,612** | 7.7% |
| EV | 97,923 | 100,444 | 94,195 | 68,861 | 67,091 | 64,104 | -4.5% |

***Sources/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**

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 |
|---|---|---|---|---|---|---|
| EV / Management Fees | 17.2x | 15.9x | 14.8x | 9.7x | 9.5x | **9.7x** |
| P / Fee Related Earnings | 38.4x | 34.5x | 32.1x | 20.2x | 19.6x | **19.6x** |
| P / Distributable Earnings | 38.8x | 34.8x | 32.8x | 21.1x | 20.7x | **20.5x** |

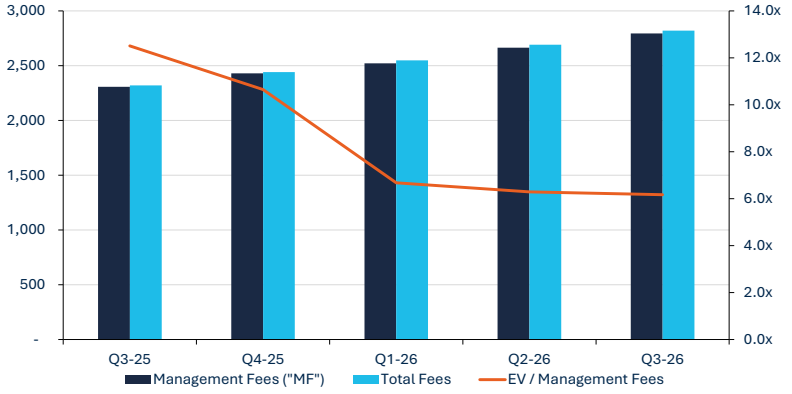
**PERFORMANCE METRICS**

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q |
|---|---|---|---|---|---|---|---|
| AUM | $ 447,232 | $ 572,385 | $ 595,656 | $ 622,505 | $ 644,253 | **$ 671,300** | 4.2% |
| Fee Earning AUM | 275,849 | 349,557 | 367,622 | 384,949 | 399,598 | **409,900** | 2.6% |
| Management Fees ("MF") | 2,897 | 3,485 | 3,764 | 4,037 | 4,250 | **4,391** | 3.3% |
| Performance Fees ("PF") | 281 | 1,301 | 1,540 | 1,516 | 1,633 | **1,579** | -3.3% |
| Total Fees | 3,178 | 4,786 | 5,304 | 5,553 | 5,882 | 5,970 | 1.5% |
| Operating Income | 775 | 843 | 904 | 897 | 1,073 | 1,094 | 2.0% |
| *Operating Income Margin* | *24.4%* | *17.6%* | *17.0%* | *16.2%* | *18.2%* | ***18.3%*** | *0.1%* |
| Fee-Earning AUM Growth | 13.8% | 26.7% | 5.2% | 4.7% | 3.8% | **2.6%** | |
| MF / Fee Earning AUM | 1.1% | 1.0% | 1.0% | 1.4% | 2.2% | **2.2%** | |
| ***Memo:*** | | | | | | | |
| Fee-related Earnings | 1,269 | 1,512 | 1,644 | 1,775 | 1,872 | **1,954** | 4.4% |
| Distributable Earnings | 1,259 | 1,500 | 1,610 | 1,704 | 1,775 | **1,875** | 5.6% |

**EV COMPONENTS**

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q |
|---|---|---|---|---|---|---|---|
| *Stock Price* | *$ 155.84* | *$ 159.89* | *$ 161.63* | *$ 109.10* | *$ 111.31* | ***$ 116.17*** | 4.4% |
| Market Cap | 48,777 | 52,237 | 52,832 | 35,945 | 36,715 | **38,368** | 4.5% |
| (+) Debt | 2,567 | 3,675 | 3,676 | 3,941 | 4,386 | **4,577** | 4.3% |
| (-) Cash | 284 | 510 | 497 | 489 | 569 | **557** | -2.1% |
| (+) Preferred Stock | - | 1,461 | 1,460 | 1,460 | 1,460 | **1,460** | - |
| **EV (Incl. Investments)** | **51,059** | **56,863** | **57,471** | **40,858** | **41,993** | **43,848** | 4.4% |
| (-) Investments | 1,193 | 1,419 | 1,636 | 1,535 | 1,488 | **1,403** | -5.7% |
| EV | 49,867 | 55,444 | 55,835 | 39,323 | 40,505 | 42,445 | 4.8% |

## BLUE OWL CAPITAL INC.




**MARKET MULTIPLES**

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 |
|---|---|---|---|---|---|---|
| EV / Management Fees | 18.6x | 12.5x | 10.6x | 6.7x | 6.3x | **6.2x** |
| P / Fee Related Earnings | 27.0x | 19.1x | 16.4x | 9.5x | 8.8x | **9.0x** |
| P / Distributable Earnings | 29.9x | 21.8x | 18.8x | 10.8x | 10.2x | **10.4x** |

**PERFORMANCE METRICS**

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q |
|---|---|---|---|---|---|---|---|
| AUM | $ 192,200 | $ 284,085 | $ 295,612 | $ 307,432 | $ 314,900 | **$ 319,013** | 1.3% |
| Fee Earning AUM | 121,549 | 177,482 | 183,843 | 187,735 | 188,410 | **190,590** | 1.2% |
| Management Fees ("MF") | 1,700 | 2,308 | 2,430 | 2,522 | 2,665 | **2,795** | 4.9% |
| Performance Fees ("PF") | 5 | 12 | 12 | 27 | 27 | **26** | -3.3% |
| Total Fees | 1,706 | 2,320 | 2,442 | 2,549 | 2,692 | 2,821 | 4.8% |
| Operating Income | 382 | 481 | 473 | 494 | 594 | 686 | 15.5% |
| *Operating Income Margin* | *22.4%* | *20.7%* | *19.4%* | *19.4%* | *22.1%* | ***24.3%*** | *2.3%* |
| Fee-Earning AUM Growth | *29.8%* | *46.0%* | 3.6% | 2.1% | 0.4% | **1.2%** | |
| MF / Fee Earning AUM | *0.8%* | 0.8% | 0.8% | 0.8% | 0.8% | **0.9%** | |
| ***Memo:*** | | | | | | | |
| Fee-related Earnings | 1,113 | 1,371 | 1,420 | 1,497 | 1,545 | **1,579** | 2.2% |
| Distributable Earnings | 1,005 | 1,202 | 1,242 | 1,309 | 1,339 | **1,367** | 2.1% |

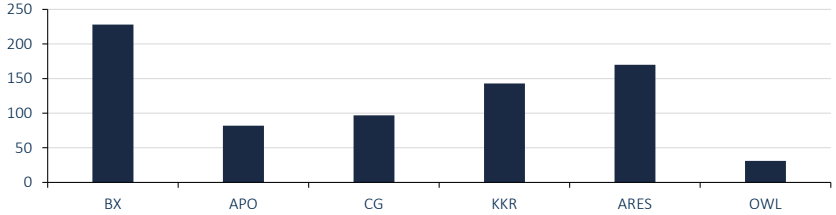
**EV COMPONENTS**

| | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q |
|---|---|---|---|---|---|---|---|
| *Stock Price* | *$ 19.36* | *$ 16.93* | *$ 14.94* | *$ 9.13* | *$ 8.75* | ***$ 9.09*** | *3.9%* |
| Market Cap | 30,016 | 26,233 | 23,301 | 14,193 | 13,642 | **14,172** | 3.9% |
| (+) Debt | 2,459 | 3,242 | 3,233 | 3,324 | 3,826 | **3,812** | -0.4% |
| (-) Cash | 437 | 118 | 137 | 195 | 190 | **169** | -11.2% |
| (+) Preferred Stock | - | - | - | - | - | **-** | - |
| **EV (Incl. Investments)** | **32,038** | **29,357** | **26,397** | **17,323** | **17,277** | **17,815** | 3.1% |
| (-) Investments | 431 | 486 | 514 | 484 | 511 | **564** | 10.3% |
| EV | 31,607 | 28,871 | 25,883 | 16,839 | 16,766 | 17,252 | 2.9% |

***Sources/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.*

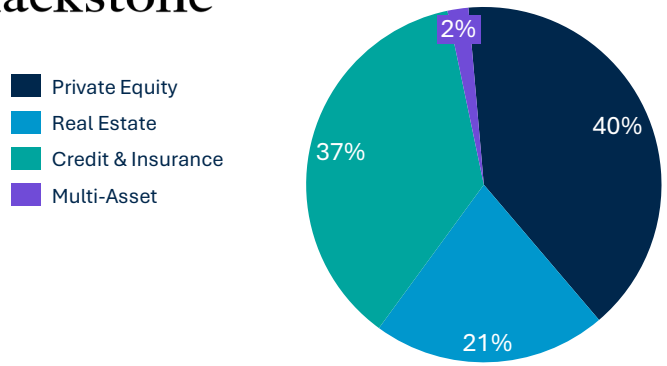
| Total Available Capital in $Bs (Dry Powder) | Q3-24 | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | ΔQ/Q (%) |
|---|---|---|---|---|---|---|---|
| The Blackstone Group | $ 181 | $ 181 | $ 188 | $ 198 | $ 213 | $ 228 | 6.9% |
| Apollo Global Management | 68 | 72 | 75 | 73 | 74 | 82 | 10.8% |
| The Carlyle Group | 83 | 89 | 91 | 88 | 96 | 97 | 1.0% |
| KKR & Co. | 108 | 115 | 126 | 118 | 125 | 143 | 14.4% |
| Ares Management | 122 | 151 | 150 | 156 | 158 | 170 | 7.5% |
| Blue Owl Capital | 16 | 29 | 28 | 28 | 30 | 31 | 4.0% |
| Total | 578 | 637 | 658 | 662 | 696 | 751 | 7.9% |

**FIGURE 9:** Total Available Capital ($B)

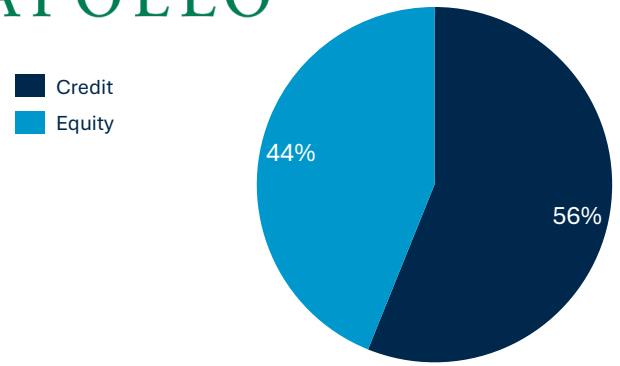



## Total Available Capital

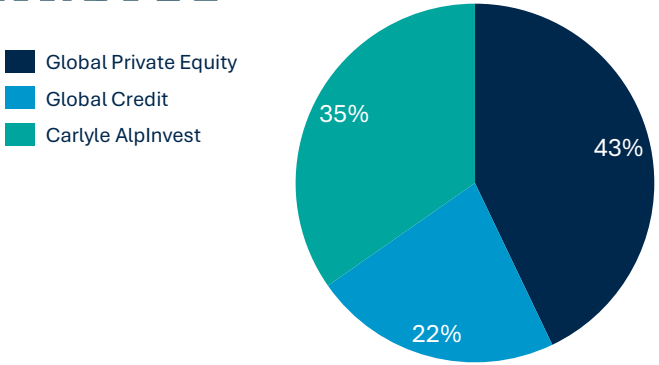
Blackstone



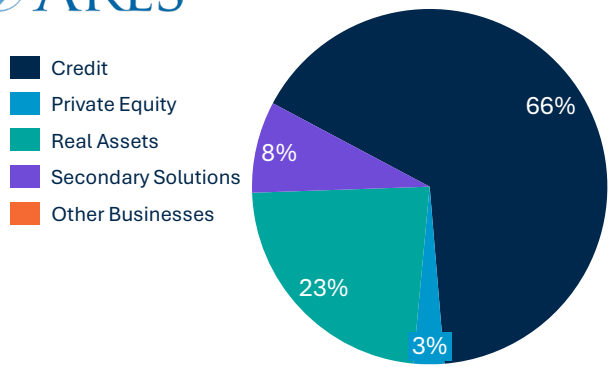

APOLLO




CARLYLE




ARES




***Sources/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.*
*Blue Owl and KKR strategy distribution data not available.*
*Total available capital data is sourced from supplemental investor presentations.*

# Distributable Earnings Metrics

*$ in Millions, except per share data*

| Company | Market Cap 9/30/2026 | Market Cap 9/30/2025 | AUM | Market Cap as % of AUM | Price / DE | | DE per share | |
|---|---|---|---|---|---|---|---|---|
| | | | | | LTM 9/30/2025 | LTM 9/30/2026 | LTM 9/30/2025 | LTM 9/30/2026 |
| The Blackstone Group | $ 139,419 | $ 210,170 | $ 1,346,264 | 10.4% | 32.7x | 17.7x | $ 5.22 | $ 6.33 |
| Apollo Global Management | 68,538 | 76,234 | 1,047,279 | 6.5% | N/A | N/A | N/A | N/A |
| The Carlyle Group | 14,132 | 22,679 | 485,495 | 2.9% | 13.9x | 8.8x | 4.53 | 4.50 |
| KKR & Co. | 81,954 | 115,779 | 796,487 | 10.3% | 25.9x | 16.3x | 5.01 | 5.60 |
| Ares Management | 38,368 | 52,237 | 671,300 | 5.7% | 34.8x | 20.5x | 4.59 | 5.68 |
| Blue Owl Capital | 14,172 | 26,233 | 319,013 | 4.4% | 21.8x | 10.4x | 0.78 | 0.88 |
| **Median** | **$ 53,453** | **$ 64,236** | **$ 733,894** | **6.1%** | **25.9x** | **16.3x** | **$ 4.59** | **$ 5.60** |

***Sources/Notes***
*S&P Capital IQ Pro, Bloomberg, Company 10-Q, Investor Presentations, Press Releases.*
*Assets Under Management (AUM) data is reflected on a one-quarter lag.*
*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.

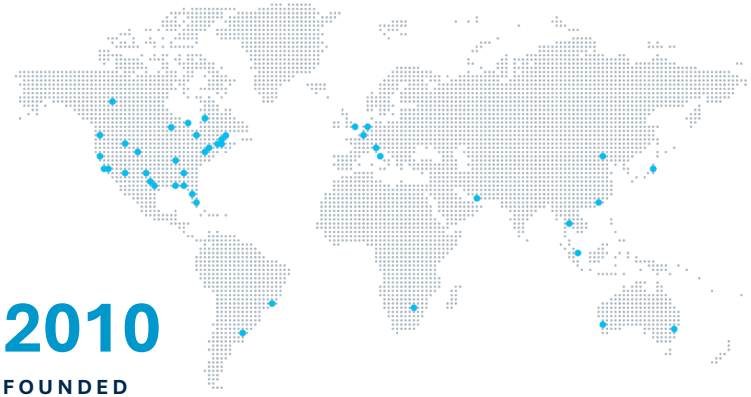
# Key Terms

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.



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

## About BRG's GP valuation team

BRG brings extensive industry-specific experience through years of working with some of the world's leading GP managers. Our professionals have acted as valuation advisor for numerous engagements in connection with the valuation of GP and LP interests, including:

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



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Mark Weinsten is a Managing Director in BRG Corporate Finance based in Boston and a member of the Corporate Finance leadership team. Mr. Weinsten has more than 25 years of experience providing a comprehensive array of services to boards of directors, equity sponsors, debt holders and management of distressed, underperforming and transitioning companies. He has developed and analyzed business plans and restructuring strategies, evaluated and negotiated joint ventures, mergers, acquisitions and debt restructurings, valued companies and business units, formulated cash flows and budgets, and implemented revenue enhancement, liquidity improvement and cost reduction programs. Mr. Weinsten specializes in serving in interim executive positions including roles as Chief Executive Officer and Chief Restructuring Officer.

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



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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.