



Figure 26: DB Sum of the Parts Valuation Analysis for CG

Fee-related Earnings:		Balance sheet value at 3Q13	
Aftertax Fee-related Earnings (2014E)	\$162	Principal investments	\$903
per unit	\$0.52	Accrued carry	\$1,535
Assigned Fwd P/E	16.5x	Total BV	\$2,438
Value per unit	\$8.57	Assigned BV multiple	1.25x
		Value	\$3,048
		per unit	\$9.79
Carried Interest earnings:		Total SOP Value	\$36.16
Invested capital + dry powder at 3Q13	\$91,164	Current price	\$36.04
Assumed MOIC	2.0x	SOP vs. current price	0.3%
Carry rate	20%		
Comp rate	40%		
Investment Horizon (yrs)	6.0		
Value	\$10,940	Wtd avg units 2014	311.3
PV	\$5,542		
PV per unit	\$17.81		

Source: Deutsche Bank

Figure 27: DB Sum of the Parts Valuation Analysis for KKR

Fee-related Earnings:		Balance sheet value at 3Q13	
Aftertax Fee-related Earnings (2014E)	\$412	Principal investments	\$4,987
per unit	\$0.58	Accrued carry	\$971
Assigned Fwd P/E	16.5x	Total BV	\$5,958
Value per unit	\$9.56	Assigned BV multiple	1.25x
		Value	\$7,447
		per unit	\$10.48
Carried Interest earnings:		Total SOP Value	\$25.74
Invested capital + dry powder at 3Q13	\$66,804	Current price	\$24.56
Assumed MOIC	2.0x	SOP vs. current price	4.8%
Carry rate	20%		
Comp rate	40%		
Investment Horizon (yrs)	6.0		
Value	\$8,016	Wtd avg units 2014	710.9
PV	\$4,061		
PV per unit	\$5.71		

Source: Deutsche Bank

Figure 28: DB Sum of the Parts Valuation Analysis for OAK

Fee-related Earnings:		Balance sheet value at 3Q13	
Aftertax Fee-related Earnings (2014E)	\$67	Principal investments	\$1,112
per unit	\$0.45	Accrued carry	\$1,306
Assigned Fwd P/E	16.5x	Total BV	\$2,418
Value per unit	\$7.48	Assigned BV multiple	1.25x
		Value	\$3,022
		per unit	\$20.35
Carried Interest earnings:		Total SOP Value	\$47.47
Invested capital + dry powder at 3Q13	\$47,958	Current price	\$58.88
Assumed MOIC	2.0x	SOP vs. current price	-19.4%
Carry rate	20%		
Comp rate	40%		
Investment Horizon (yrs)	6.0		
Value	\$5,755	Wtd avg units 2014	148.5
PV	\$2,916		
PV per unit	\$19.63		

Source: Deutsche Bank