



## Key Operating Metrics

Figure 55: OAK Firm-wide Key Operating Metrics Forecasts

INCOME STATEMENT	2012	1Q13	2Q13	3Q13	4Q13E	2013E	1Q14E	2Q14E	3Q14E	4Q14E	2014E	2015E	2016E
<b>KEY METRICS</b>													
<b>Basic:</b>													
Effective tax rate on ANI	15.0%	12.3%	10.1%	1.5%	9.0%	9.1%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Book value per unit	\$9.28	\$10.16	\$10.69	\$10.27	\$10.39	\$10.36	\$10.36	\$10.46	\$10.55	\$10.66	\$10.59	\$11.48	\$12.48
Tangible book value per unit	\$9.28	\$10.16	\$10.69	\$10.27	\$10.39	\$10.36	\$10.36	\$10.46	\$10.55	\$10.66	\$10.59	\$11.48	\$12.48
Distribution per unit	\$2.94	\$1.41	\$1.51	\$0.74	\$0.91	\$4.57	\$0.93	\$0.95	\$0.93	\$0.97	\$3.78	\$3.98	\$4.18
Distribution payout ratio	78.9%	78.7%	77.9%	81.6%	75.2%	80.2%	75.8%	74.3%	72.7%	71.7%	73.5%	73.8%	72.1%
<b>Profitability:</b>													
Economic net income (ENI) per unit	\$5.75	\$2.07	\$1.13	\$1.02	\$1.90	\$6.08	\$1.02	\$1.12	\$1.17	\$1.20	\$4.51	\$4.70	\$4.98
Distributable Earnings (DE) per unit	\$3.82	\$1.79	\$1.94	\$0.91	\$1.21	\$5.70	\$1.23	\$1.28	\$1.28	\$1.35	\$5.14	\$5.40	\$5.80
Fee-related earnings (FRE) per unit	\$1.62	\$0.34	\$0.35	\$0.33	\$0.32	\$1.34	\$0.35	\$0.42	\$0.46	\$0.46	\$1.70	\$1.82	\$1.97
EBITDA	816.9	345.5	352.0	168.4	216.7	1,080.8	217.7	220.0	216.0	222.4	876.1	923.6	971.4
FRE (pretax)	56.7	12.6	12.7	14.9	13.6	53.8	15.3	18.6	20.2	20.8	74.8	81.6	90.0
FRE margin (pretax)	41.1%	34.9%	33.0%	32.2%	30.0%	32.5%	31.4%	33.5%	33.8%	32.4%	32.8%	33.7%	34.2%
Economic income margin (pretax)	50.8%	56.6%	53.5%	49.7%	49.5%	52.9%	46.0%	46.6%	46.7%	46.7%	46.5%	46.9%	47.3%
Base comp ratio	44.1%	50.8%	49.4%	51.5%	52.0%	50.9%	51.0%	50.0%	50.0%	51.0%	50.5%	49.0%	48.0%
Incentive comp ratio	48.3%	39.8%	38.1%	40.2%	40.0%	39.3%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
Total comp ratio	39.2%	37.8%	39.6%	40.3%	40.7%	39.4%	43.4%	43.2%	43.2%	43.6%	43.4%	42.6%	42.0%
<b>Balance Sheet:</b>													
EOP Assets	2,360	2,500	2,678	2,649	2,676	2,676	2,703	2,730	2,757	2,785	2,785	2,812	2,840
EOP Tangible Assets	2,360	2,500	2,678	2,649	2,676	2,676	2,703	2,730	2,757	2,785	2,785	2,812	2,840
EOP Long-term Debt	615	609	592	586	586	586	586	586	586	586	586	586	586
EOP Equity (Partners' Capital)	1,394	1,532	1,614	1,552	1,562	1,562	1,550	1,557	1,563	1,572	1,572	1,689	1,820
EOP Tangible Equity	1,394	1,532	1,614	1,552	1,562	1,562	1,550	1,557	1,563	1,572	1,572	1,689	1,820
Cash per unit	\$3.04	\$4.58	\$1.30	\$2.02	\$2.05	\$2.04	\$2.08	\$2.11	\$2.14	\$2.17	\$2.16	\$2.20	\$2.24
Debt/EBITDA	0.8x	0.4x	0.4x	0.9x	0.7x	0.5x	0.7x	0.7x	0.7x	0.7x	0.7x	0.6x	0.6x
Equity/Assets	59.1%	61.3%	60.3%	58.6%	58.4%	58.4%	57.4%	57.0%	56.7%	56.4%	56.4%	60.1%	64.1%
Return on Equity (ROE)	43.8%	20.1%	17.0%	11.2%	11.6%	58.9%	10.1%	10.2%	10.0%	10.3%	40.3%	49.1%	48.7%
Return on Tangible Equity (ROTE)	43.8%	20.1%	17.0%	11.2%	11.6%	58.9%	10.1%	10.2%	10.0%	10.3%	40.3%	49.1%	48.7%
<b>Key Fundamental Drivers:</b>													
Assets under Mgmt (AuM)	77,051	78,801	76,400	79,818	83,072	83,072	84,670	85,849	87,088	88,987	88,987	94,849	101,930
Fee-paying AuM (FPAuM)	66,784	66,350	64,614	66,947	68,687	68,687	74,209	74,814	75,458	76,680	76,680	83,056	90,539
Net flows to AuM	(6,147)	(1,662)	(4,064)	1,032	28	(4,866)	(113)	(585)	(550)	5	(1,224)	(1,180)	(581)
AuM organic growth rate (annualized)	-8.2%	-9.8%	-20.7%	5.4%	0.1%	-6.3%	-0.8%	-2.7%	-2.5%	0.0%	-1.5%	-1.3%	-0.6%
Net flows to FPAuM	1,045	974	801	1,975	1,291	5,041	1,237	785	800	1,355	4,176	4,020	4,639
FPAuM organic growth rate (annualized)	1.6%	5.9%	4.8%	12.1%	7.7%	7.5%	7.3%	4.2%	4.2%	7.1%	6.1%	5.2%	5.6%
Avg. Mgmt fee rate on FPAuM	1.07%	1.05%	1.04%	1.03%	1.07%	1.07%	1.09%	1.10%	1.09%	1.08%	1.08%	1.07%	1.04%
Committed capital (capital deployed)	6,456	1,218	934	366	500	4,411	500	500	500	500	3,000	2,000	2,000
Gross realizations	12,720	3,195	4,728	1,915	1,500	11,338	2,000	2,000	2,000	2,000	8,000	8,000	7,997
Uncalled capital (dry powder)	11,201	11,198	10,986	12,344	12,594	12,594	12,844	13,094	13,344	13,594	13,594	14,274	13,594

Source: Company reports and Deutsche Bank