



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

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|---------------------------------------|----------|-----------------------------|---------|
| 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

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|---------------------------------------|----------|-----------------------------|---------|
| 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

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|---------------------------------------|----------|-----------------------------|---------|
| 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