

EXHIBIT G-4

**APOLLO OPERATING GROUP UNITS
BLACK FAMILY PARTNERS, LP
AS OF JUNE 4, 2015**

Estimated Restricted TRA Value	\$229,236,500
Weighted Average Restriction Period (yrs.)	1.8

INPUT VARIABLES

Unrestricted Block Value	\$229,236,500
Exercise Price	\$229,236,500
Estimated Term (years)	1.8
Volatility	30.00%
Annual Rate of Quarterly Dividends	0.00%
Continuously Compounded Risk Free Rate	0.66%

Put Option Value	\$35,358,995
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Discount Implied by Black Scholes Model	15.42%
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Selected Restriction Period Discount for TRA Value	15%
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