

# 1CC Company

## Financials and Valuation Table

|                  | Investment |          |          |          |          |          |          |
|------------------|------------|----------|----------|----------|----------|----------|----------|
| (\$Ms)           | 14-Jun     | 15-Jun   | 16-Jun   | 17-Jun   | 17-Dec   | 18-Jun   | 18-Dec   |
| AUM              | \$39,913   | \$35,123 | \$33,029 | \$39,451 | \$27,940 | \$25,164 | \$23,965 |
| Revenue          | \$65       | \$89     | \$185    | \$155    | \$151    | \$94     | \$196    |
| EBITDA           | \$105      | \$180    | \$83     | \$41     | \$16     | \$197    | \$71     |
| Net Debt         | \$186      | \$150    | \$129    | \$102    | \$101    | \$4      | \$84     |
| Enterprise Value | \$825      | \$137    | \$751    | \$712    | \$499    | \$42     | \$183    |
| Fund Ownership   | 91%        | 80%      | 15%      | 27%      | 37%      | 99%      | 61%      |
| Realized Value   | \$43.0     | \$46.0   | \$28.0   | \$23.0   | \$35.0   | \$48.0   | \$23.0   |
| Unrealized Value | \$92.0     | \$59.0   | \$59.0   | \$59.0   | \$59.0   | \$59.0   | \$59.0   |
| Total Value      | \$135.0    | \$105.0  | \$87.0   | \$82.0   | \$94.0   | \$107.0  | \$82.0   |
| IRR              | 17.0%      | 54.3%    | 60.1%    | 77.4%    | 93.0%    | 37.5%    | 49.8%    |
| CoC              | 1.35x      | 1.05x    | 0.87x    | 0.82x    | 0.94x    | 1.07x    | 0.82x    |

## Financials and Valuation Table

| (\$ in millions)    | Investment |           |           |            |           |           |           |            |
|---------------------|------------|-----------|-----------|------------|-----------|-----------|-----------|------------|
|                     | 3/31/2017  | 6/30/2017 | 9/30/2017 | 12/31/2017 | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 |
| AUM                 | \$22,532   | \$26,275  | \$32,705  | \$23,065   | \$37,546  | \$33,889  | \$27,045  | \$38,686   |
| LTM Revenue         | \$147      | \$22      | \$13      | \$165      | \$194     | \$172     | \$100     | \$152      |
| LTM Adjusted EBITDA | \$77       | \$125     | \$172     | \$116      | \$51      | \$192     | \$35      | \$97       |
| Net Debt            | \$91       | \$126     | \$174     | \$70       | \$153     | \$127     | \$136     | \$2        |
|                     | \$103      | \$102     | \$139     | \$43       | \$177     | \$155     | \$161     | \$29       |
| Enterprise Value    | \$42       | \$86      | \$161     | \$160      | \$120     | \$62      | \$197     | \$30       |
| EV/LTM Revenue      | 0.3x       | 3.9x      | 12.4x     | 1.0x       | 0.6x      | 0.4x      | 2.0x      | 0.2x       |
| EV/LTM EBITDA       | 0.5x       | 0.7x      | 0.9x      | 1.4x       | 2.4x      | 0.3x      | 5.6x      | 0.3x       |
| EV/2019E EBITDA     | --         | --        | --        | --         | 1.5x      | 0.8x      | 2.9x      | 0.4x       |
| Realized Value      | \$35.0     | \$26.0    | \$22.0    | \$40.0     | \$42.0    | \$26.0    | \$20.0    | \$42.0     |
| Unrealized Value    | \$81.0     | \$59.0    | \$59.0    | \$59.0     | \$59.0    | \$59.0    | \$59.0    | \$59.0     |
| Total Value         | \$116.0    | \$85.0    | \$81.0    | \$99.0     | \$101.0   | \$85.0    | \$79.0    | \$101.0    |
| IRR                 | NA         | 70.8%     | 11.9%     | 58.4%      | 34.7%     | 78.5%     | 68.6%     | 0.8%       |
| CoC                 | NA         | 0.85x     | 0.81x     | 0.99x      | 1.01x     | 0.85x     | 0.79x     | 1.01x      |

Irrelevant

# Irrelevant

## BBB Company

### Financials and Valuation Table

| (\$Ms)           | Investment |          |          |          | LTM      |          |          |
|------------------|------------|----------|----------|----------|----------|----------|----------|
|                  | Dec-14     | Mar-15   | Jun-15   | Dec-15   | Dec-16   | Dec-17   | Dec-18   |
| AUM              | \$27,578   | \$35,675 | \$21,049 | \$20,058 | \$29,214 | \$31,182 | \$33,630 |
| Revenue          | \$125      | \$198    | \$159    | \$51     | \$152    | \$50     | \$103    |
| EBITDA           | \$88       | \$23     | \$57     | \$91     | \$84     | \$129    | \$24     |
| Net Debt         | \$78       | \$163    | \$89     | \$191    | \$147    | \$14     | \$160    |
| Enterprise Value | \$316      | \$232    | \$399    | \$864    | \$208    | \$356    | \$608    |
| Fund Ownership   | 58%        | 36%      | 68%      | 65%      | 26%      | 23%      | 34%      |
| Realized Value   | \$18.0     | \$22.0   | \$13.0   | \$34.0   | \$28.0   | \$12.0   | \$36.0   |
| Unrealized Value | \$84.0     | \$59.0   | \$59.0   | \$59.0   | \$59.0   | \$59.0   | \$59.0   |
| Total Value      | \$102.0    | \$81.0   | \$72.0   | \$93.0   | \$87.0   | \$71.0   | \$95.0   |
| IRR              | 96.1%      | 60.8%    | 42.3%    | 47.4%    | 42.6%    | 92.2%    | 22.5%    |
| CoC              | 1.02x      | 0.81x    | 0.72x    | 0.93x    | 0.87x    | 0.71x    | 0.95x    |