

Financials and Valuation Table

(\$Ms)	Investment						
	14-Dec	15-Dec	16-Dec	17-Dec	18-Dec	19-Mar	19-Jun
AUM	\$24,310	\$33,895	\$35,612	\$21,362	\$20,627	\$27,298	\$32,983
Revenue	\$141	\$107	\$183	\$49	\$96	\$15	\$62
EBITDA	\$87	\$57	\$192	\$177	\$92	\$175	\$126
Net Debt	\$178	\$8	\$189	\$17	\$128	\$61	\$176
Enterprise Value	\$464	\$38	\$886	\$446	\$776	\$92	\$513
Fund Ownership	33%	53%	82%	3%	66%	67%	55%
Realized Value	\$46.0	\$45.0	\$20.0	\$15.0	\$13.0	\$19.0	\$22.0
Unrealized Value	\$81.0	\$59.0	\$59.0	\$59.0	\$59.0	\$59.0	\$59.0
Total Value	\$127.0	\$104.0	\$79.0	\$74.0	\$72.0	\$78.0	\$81.0
IRR	69.8%	44.7%	53.0%	45.2%	24.3%	66.8%	4.2%
CoC	1.27x	1.04x	0.79x	0.74x	0.72x	0.78x	0.81x

Financials and Valuation Table

(\$ in millions)	Investment						
	1/31/2018	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019
AUM	\$22,261	\$38,739	\$21,546	\$20,754	\$23,949	\$22,154	\$29,430
LTM Revenue	\$107	\$130	\$147	\$188	\$79	\$147	\$83
LTM Adjusted EBITDA	\$90	\$130	\$116	\$61	\$38	\$88	\$188
Net Debt	\$70	\$134	\$86	\$75	\$51	\$66	\$198
Enterprise Value	\$284	\$775	\$798	\$148	\$337	\$307	\$258
EV/LTM Revenue	2.7x	6.0x	5.4x	0.8x	4.3x	2.1x	3.1x
EV/LTM EBITDA	3.2x	6.0x	6.9x	2.4x	8.9x	3.5x	1.4x
EV/2019E EBITDA	--	--	--	--	4.3x	3.9x	3.8x
Realized Value	\$36.0	\$30.0	\$46.0	\$12.0	\$27.0	\$47.0	\$39.0
Unrealized Value	\$62.0	\$59.0	\$59.0	\$59.0	\$59.0	\$59.0	\$59.0
Total Value	\$98.0	\$89.0	\$105.0	\$71.0	\$86.0	\$106.0	\$98.0
IRR	NA	0.0%	1.6%	2.5%	2.9%	2.7%	(8.1%)
CoC	NA	0.89x	1.05x	0.71x	0.86x	1.06x	0.98x

Irrelevant

Irrelevant

BBB Company

Financials and Valuation Table

	Investment					LTM	
(\$Ms)	Aug-15	Dec-15	Dec-16	Dec-17	Dec-18	Mar-19	Jun-16
AUM	\$34,142	\$33,926	\$37,709	\$30,382	\$39,023	\$28,513	\$31,573
Revenue	\$13	\$54	\$55	\$169	\$91	\$124	\$118
EBITDA	\$7	\$14	\$73	\$199	\$153	\$7	\$161
Net Debt	\$66	\$185	\$77	\$133	\$167	\$188	\$128
Enterprise Value	\$968	\$735	\$196	\$625	\$863	\$587	\$143
Fund Ownership	22%	67%	24%	71%	63%	8%	92%
Realized Value	\$49.0	\$47.0	\$10.0	\$15.0	\$30.0	\$24.0	\$31.0
Unrealized Value	\$84.0	\$59.0	\$59.0	\$59.0	\$59.0	\$59.0	\$59.0
Total Value	\$133.0	\$106.0	\$69.0	\$74.0	\$89.0	\$83.0	\$90.0
IRR	66.0%	7.6%	68.3%	78.4%	14.5%	96.5%	80.8%
CoC	1.33x	1.06x	0.69x	0.74x	0.89x	0.83x	0.90x