

August 2, 2023

FINANCIAL INSTITUTIONS/MERCHANT BANKING/PRIVATE EQUITY

Stock Rating:

**OUTPERFORM**

12-18 mo. Price Target \$15.00  
OWL - NYSE \$12.32

3-5 Yr. EPS Gr. Rate NA  
52-Wk Range \$14.04-\$8.06  
Shares Outstanding 1,415.5M  
Float 427.6M  
Market Capitalization \$17,335.8M  
Avg. Daily Trading Volume 3,329,691  
Dividend/Div Yield \$0.53/4.30%  
Book Value \$3.87  
Fiscal Year Ends Dec  
2023E ROE NA  
LT Debt \$1,765.5M  
Preferred NA  
Common Equity \$1,590M  
Convertible Available No  
*Trading range is post de-SPAC since 5/20/21*

EPS	Q1	Q2	Q3	Q4	Year	Mult.
Diluted						
2021A	--	0.09	0.11	0.12	--	NM
2022A	0.11	0.13	0.14	0.15	0.53	23.2x
2023E	0.15A	0.16A	0.17	0.18	0.66	18.7x
Prior (E)	--	--	0.16	--	0.65	NM
2024E	--	--	--	--	0.78	15.8x
Prior (E)	--	--	--	--	0.80	NM

*After-tax Distributable Earnings.*

# Blue Owl Capital Inc.

## Solid Quarter in Difficult Markets

### SUMMARY

While the market's reaction to OWL's 2Q23 earnings release was a bit tepid, this seems more a function of the fact that the company makes the extraordinary seem ordinary, and thus, it wasn't an "upside surprise." But when you step back it's pretty extraordinary: After-tax distributable earnings (DE) were up 24.3% Y/Y, Fee Related Earnings (FRE) 22.6%, AUM 25.5%, Fee-Paying AUM up 25.5%. On a quarter-over-quarter basis the respective numbers are 8.4%, 8.1%, 2.2%, and 3.6%. This in the most difficult fund-raising environment and without a flagship GP stakes fund in the market in 2023. Moreover, the funds that OWL is raising is probably among the most valuable AUM in the industry, mostly perpetual and with an average fee rate of ~1.65%.

### KEY POINTS

- The actual results versus our estimates appears in **Exhibit 1** and after-tax DE of \$0.16 was right in line with both our estimate and consensus. The key line items were generally very close to expectations with base management fees slightly below and transaction fees slightly above.
- The somewhat lower base management fees relate mainly to the GP stakes business where there currently is no flagship fund-raising. We would expect this to resume in early 2024 and then see steady growth in revenues in that line of business as well.
- OWL's newest business in real estate showcases the firm's ability to accelerate growth at a recently acquired platform. OWL announced the agreement to acquire Oak Street in October 2021 when it had \$10.8B of AUM. Total real estate AUM is now nearly \$25B, up 49.2% Y/Y and 5.2% Q/Q.
- We made only modest tweaks to our earnings model. Mainly we are modeling the sixth GP stakes fund to start earlier (early 2024 rather than mid-year), but at a smaller initial level but growing over time to a similar or better level than Fund V by 2025.
- Our target price increases from \$14 to \$15 entirely because of a higher market multiple since our last report. Our estimates are fractionally lower, and we are maintaining our 1.3X relative P/E to the S&P 500.

### Stock Price Performance



### Company Description

OWL is an alternative asset manager that provides investors access to capital solutions through its Direct Lending and GP Capital Solutions, brought together by the combination of two prior firms Owl Rock and Dyal, respectively. The company completed its IPO through a SPAC in May 2021 and currently manages \$144B of AUM.

**For analyst certification and important disclosures, see the Disclosure Appendix.**

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## 5-YEAR PRICE PERFORMANCE



Source: Bloomberg

## INVESTMENT THESIS

Following the pairing of Owl Rock's direct lending platform and Dyal's GP solutions business, and later bolstered by acquisition of Oak Street's Net Lease strategy, we view OWL as one of the premier alternative asset management platforms integrating multiple experienced management teams with proven track records overseeing investment strategies well posed against the current backdrop. Though historically trading at a premium against our fair value methodology, OWL has now retreated to an attractive valuation following dislocation in the financial sector while company fundamentals and our outlook remain largely intact.

## BASE CASE ASSUMPTION

- Stable credit markets and steady AUM growth.

## UPSIDE SCENARIO

- Outsized realized synergies from the Oak Street Real Estate Capital and Wellfleet Credit Partners acquisitions.
- Growth rate of AUM outpace historical trends via subsequent fund raises.
- Fee-related earnings sees outsized growth from higher AUM or margin expansion.

## CATALYSTS

- Index inclusion.
- Additional announced acquisitions.

## DOWNSIDE SCENARIO

- Managed BDCs' portfolio size and leverage fall below expectations.
- A return to a recessionary environment could adversely affect the existing credit businesses, which could cause downward pressure on earnings.
- Worsening fund performance.

## PRICE TARGET CALCULATION

We estimate that OWL is worth \$15 per share. We tax our 2024E fund management distributable earnings including EBC of \$0.82 per share at 21% and apply a 30% premium to an 18.7x market multiple to arrive at an after-tax multiple value of \$15.79. We then subtract the \$0.98/share of net debt to derive the \$15 fair value estimate.

## KEY RISKS TO PRICE TARGET

The central risks to OWL shareholders are economic and market risks. The ability to earn ongoing management fees and continually fundraise over the long term is tied directly to fund performance. But we think all private equity companies can afford to be patient, and, indeed, weaker areas of the cycles are often the best times to deploy dry powder for future gains. The company also depends on functioning worldwide debt and equity markets to properly finance and opportunistically deploy and harvest investment over time.

## ESG CONSIDERATIONS \*

ESG Rating	C-
ESG Rating Environment	D-
ESG Rating Social	C
ESG Rating Governance	D+

\*Environmental/Social/Governance (ESG) scores are courtesy of Refinitiv's ESG product which are designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness, based on company-reported data. Refinitiv's ESG ratings are independent of Oppenheimer's stock ratings and are not taken into consideration when assigning a rating. For full details about Refinitiv's ESG scores, please [click here](#)

## Exhibit 1. Actuals vs. Estimates

	2Q22	3Q22	4Q22	1Q23	Actuals vs Estimates		Difference
					2Q23	2Q23E	(Act less Est)
Fee Related Earnings "FRE"	\$0.14	\$0.15	\$0.16	\$0.16	\$0.17	\$0.17	(\$0.00)
After-tax Distributable Earnings "AT DE"	\$0.13	\$0.14	\$0.15	\$0.15	\$0.16	\$0.16	\$0.00
Distribution	\$0.11	\$0.12	\$0.13	\$0.14	\$0.14	\$0.14	\$0.00
Direct Lending AUM	56,827	65,686	68,607	71,617	73,793	74,482	(688.7)
GP Capital Solutions AUM	45,674	47,839	48,510	49,167	50,934	50,150	783.7
Real Estate AUM	16,639	18,614	21,085	23,590	24,826	24,770	56.5
<b>Total AUM</b>	<b>119,140</b>	<b>132,139</b>	<b>138,202</b>	<b>144,374</b>	<b>149,553</b>	<b>149,402</b>	<b>151.5</b>
Direct Lending FPAUM	41,409	45,292	49,041	51,150	52,077	53,196	(1,119.0)
GP Capital Solutions FPAUM	26,678	28,457	28,772	28,561	28,462	28,561	(99.0)
Real Estate FPAUM	9,430	10,386	10,997	11,922	13,084	12,518	565.9
<b>Total FPAUM</b>	<b>77,517</b>	<b>84,135</b>	<b>88,810</b>	<b>91,633</b>	<b>93,623</b>	<b>94,275</b>	<b>(652.1)</b>
Average Direct Lending FPAUM	37,034	43,351	47,167	50,096	51,614	52,173	(559.5)
Average GP Capital Solutions FPAUM	25,165	27,568	28,615	28,667	28,512	28,561	(49.5)
Average Real Estate FPAUM	9,353	9,908	10,692	11,460	12,503	12,220	283.0
<b>Average Total FPAUM</b>	<b>71,551</b>	<b>80,826</b>	<b>86,473</b>	<b>90,222</b>	<b>92,628</b>	<b>92,954</b>	<b>(326.1)</b>
<b>Total Direct Lending Management Fees</b>	<b>145.7</b>	<b>169.7</b>	<b>190.9</b>	<b>208.2</b>	<b>216.5</b>	<b>216.8</b>	<b>(0.3)</b>
<i>Direct Lending Fees as % of Average FPAUM</i>	<i>1.57%</i>	<i>1.57%</i>	<i>1.62%</i>	<i>1.66%</i>	<i>1.68%</i>	<i>1.66%</i>	<i>0.02%</i>
<b>Total GP Capital Solutions Management Fees</b>	<b>128.3</b>	<b>157.4</b>	<b>137.5</b>	<b>134.4</b>	<b>134.6</b>	<b>142.8</b>	<b>(8.2)</b>
<i>GP Capital Solutions Management Fees as % of Average AUM</i>	<i>2.04%</i>	<i>2.28%</i>	<i>1.92%</i>	<i>1.88%</i>	<i>1.89%</i>	<i>2.00%</i>	<i>(0.11%)</i>
Dyal Financing Fund Incentive Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total GP Capital Solutions Revenues</b>	<b>128.3</b>	<b>157.4</b>	<b>137.5</b>	<b>134.4</b>	<b>134.6</b>	<b>142.8</b>	<b>(8.2)</b>
<b>Real Estate Management Fees</b>	<b>19.2</b>	<b>21.1</b>	<b>22.7</b>	<b>26.0</b>	<b>30.4</b>	<b>28.0</b>	<b>2.5</b>
<i>Real Estate Management Fees as % of Average FPAUM</i>	<i>0.82%</i>	<i>0.85%</i>	<i>0.85%</i>	<i>0.91%</i>	<i>0.97%</i>	<i>0.92%</i>	<i>0.06%</i>
Total Management Fees	293.2	348.1	351.0	368.6	381.6	387.6	(6.0)
Administrative, Transaction and Other Fees	24.6	14.8	17.3	8.8	19.9	12.5	7.4
<b>Total Management Fee-related Revenues</b>	<b>317.8</b>	<b>363.0</b>	<b>368.4</b>	<b>377.4</b>	<b>401.5</b>	<b>400.1</b>	<b>1.4</b>
Compensation	85.8	98.5	101.7	103.6	115.6	108.0	7.6
<i>As % of Total Revenues</i>	<i>27.0%</i>	<i>27.1%</i>	<i>27.6%</i>	<i>27.5%</i>	<i>28.8%</i>	<i>27.0%</i>	<i>1.8%</i>
G&A	36.3	59.1	46.1	48.0	39.1	45.0	(5.9)
<i>As % of Total Revenues</i>	<i>11.4%</i>	<i>16.3%</i>	<i>12.5%</i>	<i>12.7%</i>	<i>9.7%</i>	<i>11.2%</i>	<i>(1.5%)</i>
<b>Total Fee-related Expenses</b>	<b>122.1</b>	<b>157.6</b>	<b>147.9</b>	<b>151.6</b>	<b>154.7</b>	<b>153.0</b>	<b>1.7</b>
Gross Realized Performance Fees	0.0	0.0	12.2	0.5	0.0	0.0	0.0
Realized Performance Fee Compensation	0.0	0.0	(4.3)	(0.2)	0.0	0.0	0.0
<i>As % of Gross Realized Performance Fees</i>	<i>NM</i>	<i>NM</i>	<i>(35.0%)</i>	<i>(35.0%)</i>	<i>(35.0%)</i>	<i>(35.0%)</i>	<i>0.0%</i>
<b>Net Realized Performance Fees</b>	<b>0.0</b>	<b>0.0</b>	<b>7.9</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>EBITDA</b>	<b>195.7</b>	<b>205.4</b>	<b>228.4</b>	<b>226.1</b>	<b>246.7</b>	<b>247.1</b>	<b>(0.3)</b>
(-) Interest Expense	(15.0)	(15.0)	(12.8)	(13.6)	(13.6)	(13.6)	0.0
<b>Pre-Tax Distributable Earnings</b>	<b>180.7</b>	<b>190.3</b>	<b>215.6</b>	<b>212.5</b>	<b>233.2</b>	<b>233.5</b>	<b>(0.3)</b>
(-) Minority Interest	1.4	4.5	1.4	0.1	(2.1)	0.1	(2.3)
<b>Pre-Tax Distributable Earnings to Common</b>	<b>182.0</b>	<b>194.8</b>	<b>217.0</b>	<b>212.7</b>	<b>231.0</b>	<b>233.6</b>	<b>(2.6)</b>
(-) Income Taxes	(1.6)	(3.1)	(2.0)	(3.6)	(4.0)	(11.7)	7.7
<i>Tax Rate</i>	<i>(0.9%)</i>	<i>(1.6%)</i>	<i>(0.9%)</i>	<i>(1.7%)</i>	<i>(1.7%)</i>	<i>(5.0%)</i>	<i>3.3%</i>
<b>Distributable Earnings to Common</b>	<b>180.4</b>	<b>191.7</b>	<b>215.0</b>	<b>209.0</b>	<b>227.0</b>	<b>222.0</b>	<b>5.1</b>
<b>Key Metrics</b>							
<i>EBITDA Margin</i>	<i>61.6%</i>	<i>56.6%</i>	<i>62.0%</i>	<i>59.9%</i>	<i>61.5%</i>	<i>61.8%</i>	<i>(0.3%)</i>
Shares (Assuming Redemption)	1,397.8	1,399.8	1,398.2	1,413.3	1,415.5	1,413.3	2.1
<b>Fee Related Earnings (FRE) per Share</b>	<b>\$0.14</b>	<b>\$0.15</b>	<b>\$0.16</b>	<b>\$0.16</b>	<b>\$0.17</b>	<b>\$0.17</b>	<b>(\$0.00)</b>
<b>Pre-tax Distributable Earnings (DE) per Share</b>	<b>\$0.13</b>	<b>\$0.14</b>	<b>\$0.15</b>	<b>\$0.15</b>	<b>\$0.16</b>	<b>\$0.17</b>	<b>(\$0.00)</b>
<b>After-tax Distributable Earnings (DE) per Share</b>	<b>\$0.13</b>	<b>\$0.14</b>	<b>\$0.15</b>	<b>\$0.15</b>	<b>\$0.16</b>	<b>\$0.16</b>	<b>\$0.00</b>
Equity-based Compensation	(24.0)	(27.4)	(30.3)	(35.6)	(32.2)	(39.2)	7.0
Business and combination	(80.4)	(80.7)	(81.2)	(37.6)	(38.6)		
Total equity-based compensation	(104.4)	(108.1)	(111.5)	(73.3)	(70.8)		

Source: Company Reports and Oppenheimer &amp; Co. Inc.

## Oppenheimer &amp; Co. Inc.

Blue Owl Capital, Inc. (NYSE: OWL)

Earnings Model

In millions of US\$, except per share data and where otherwise specified

Fiscal Year End 12/31

	2020	2021	2022	2023E	2024E	2021	2022	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E
	Pro Forma	Pro Forma	Actuals	Estimates	Estimates	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23E	4Q23E	1Q24E	2Q24E	3Q24E	4Q24E	1Q25E	2Q25E	3Q25E	4Q25E
Fee Related Earnings "FRE"			\$0.57	\$0.71	\$0.93																				
After-tax Distributable Earnings "AT DE"			\$0.53	\$0.66	\$0.78																				
Distribution			\$0.46	\$0.60	\$0.70																				
Direct Lending AUM	27,101	39,227	68,607	79,815	91,787	27,777	31,156	34,577	39,227	44,775	56,827	65,686	68,607	71,617	73,793	76,745	79,815								
GP Capital Solutions AUM	26,220	39,906	48,510	52,992	62,992	30,196	31,211	35,940	39,906	41,153	45,674	47,839	48,510	49,167	50,934	51,953	52,992								
Real Estate AUM		15,362	21,085	27,371	31,476				15,362	16,090	16,639	18,614	21,085	23,590	24,826	26,067	27,371								
Total AUM	53,321	94,495	138,202	160,177	186,255	57,973	62,367	70,517	94,495	102,018	119,140	132,139	138,202	144,374	149,553	154,765	160,177								
Direct Lending FPAUM	20,862	32,029	49,041	56,326	64,775	21,471	24,162	27,240	32,029	32,658	41,409	45,292	49,041	51,150	52,077	54,160	56,326								
GP Capital Solutions FPAUM	17,608	21,212	28,772	28,462	38,462	18,630	18,657	19,719	21,212	23,651	26,678	28,457	28,772	28,561	28,462	28,462	28,462								
Real Estate FPAUM		8,203	10,997	14,425	17,310				8,203	9,275	9,430	10,386	10,997	11,922	13,084	13,738	14,425								
Total FPAUM	38,470	61,444	88,810	99,214	120,548	40,101	42,819	46,959	61,444	65,584	77,517	84,135	88,810	91,633	93,623	96,360	99,214								
Average Direct Lending FPAUM		24,830	39,974	52,518	60,551	21,167	22,817	25,701	29,635	32,344	37,034	43,351	47,167	50,096	51,614	53,119	55,243								
Average GP Capital Solutions FPAUM		19,104	25,945	28,526	33,462	18,119	18,644	19,188	20,466	22,432	25,165	27,568	28,615	28,667	28,512	28,462	28,462								
Average Real Estate FPAUM		1,025	9,673	12,964	15,868				4,102	8,739	9,353	9,908	10,892	11,460	12,903	13,411	14,082								
Average Total FPAUM		44,959	75,593	93,907	109,881	39,286	41,460	44,889	54,202	63,514	71,551	80,826	86,473	90,222	92,628	94,992	97,787								
Total Direct Lending Management Fees			640.0	879.4	1,089.9				105.1	113.0	120.9	133.7	145.7	169.7	190.9	208.2	216.5	222.9	231.8						
Direct Lending Fees as % of Average FPAUM			1.60%	1.67%	1.80%				1.84%	1.76%	1.63%	1.65%	1.57%	1.57%	1.62%	1.66%	1.68%	1.68%	1.68%						
Total GP Capital Solutions Management Fees			528.8	551.2	670.0				75.3	91.8	115.4	105.7	128.3	157.4	137.5	134.4	134.6	141.1	141.1						
GP Capital Solutions Management Fees as % of Average FPAUM			2.04%	1.93%	2.00%				1.62%	1.91%	2.26%	1.88%	2.04%	2.28%	1.89%	1.89%	1.98%	1.98%	1.98%						
Dyal Financing Fund Incentive Fees			0.0	0.0	0.0				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
Total GP Capital Solutions Revenues			528.8	551.2	670.0				75.3	91.8	115.4	105.7	128.3	157.4	137.5	134.4	134.6	141.1	141.1						
Real Estate Management Fees			80.178	124.1	161.8							17.2	19.2	21.1	22.7	26.0	30.4	32.9	34.9						
Real Estate Management Fees as % of Average FPAUM			0.83%	0.96%	1.02%							0.79%	0.82%	0.85%	0.85%	0.91%	0.97%	0.98%	0.99%						
Total Management Fees			1,249.0	1,554.6	1,921.8				180.4	204.7	236.3	256.6	293.2	348.1	351.0	368.6	381.6	396.8	407.7						
Administrative, Transaction and Other Fees			72.8	73.7	105.0				29.4	31.0	38.6	16.0	24.6	14.8	17.3	8.8	19.9	20.0	25.0						
Total Management Fee-related Revenues	668.0		1,321.7	1,628.3	2,026.8				209.8	235.7	274.9	272.6	317.8	363.0	368.4	377.4	401.5	416.8	432.7						
Compensation	152.0		361.0	451.0	527.0				60.7	70.7	84.3	75.0	85.8	98.5	101.7	103.6	115.6	115.0	116.8						
As % of Total Revenues	22.8%		27.3%	27.7%	26.0%				28.9%	30.0%	30.7%	27.5%	27.0%	27.1%	27.6%	27.5%	28.8%	27.6%	27.0%						
G&A	91.0		168.3	174.6	182.4				17.2	21.7	24.5	26.8	36.3	59.1	46.1	48.0	39.1	42.5	45.0						
As % of Total Revenues	13.6%		12.7%	10.7%	9.0%				8.2%	9.2%	8.9%	9.8%	11.4%	16.3%	12.5%	12.7%	9.7%	10.2%	10.4%						
Total Fee-related Expenses	243.0		529.3	625.7	709.4				77.9	92.4	108.8	101.7	122.1	157.6	147.9	151.6	154.7	157.5	161.8						
Gross Realized Performance Fees			12.2	12.7	14.6				5.9	0.0	0.0	0.0	12.2	0.5	0.0	0.0	0.0	12.2							
Realized Performance Fee Compensation			(4.3)	(4.5)	(4.5)				(2.1)	0.0	0.0	0.0	(4.3)	(0.2)	0.0	0.0	0.0	(4.3)							
As % of Gross Realized Performance Fees			(35.0%)	(35.0%)	(30.0%)				(35.0%)	NM	NM	NM	(35.0%)	(35.0%)	(35.0%)	(35.0%)	(35.0%)	(35.0%)	(35.0%)						
Net Realized Performance Fees			7.9	8.3	10.2				3.8	0.0	0.0	0.0	7.9	0.3	0.0	0.0	0.0	7.9							
EBITDA	425.0		800.4	1,010.9	1,327.6				131.9	143.3	169.9	170.9	195.704	205.4	228.4	226.1	246.744	259.3	278.8						
(-) Interest Expense	(20.0)		(55.7)	(54.3)	(54.3)				(5.8)	(6.1)	(9.5)	(12.8)	(15.0)	(15.0)	(12.8)	(13.6)	(13.6)	(13.6)	(13.6)						
Pre-Tax Distributable Earnings	405.0		744.6	956.7	1,273.3				126.1	137.2	160.4	158.0	180.7	190.3	215.6	212.5	233.2	245.7	265.2						
(-) Minority Interest	(1.0)		7.7	(2.0)	0.0				(1.9)	(1.5)	(0.7)	0.5	1.4	4.5	1.4	0.1	(2.1)	0.0	0.0						
Pre-Tax Distributable Earnings to Common	405.0		752.4	954.6	1,273.3				124.3	135.7	159.7	158.5	182.0	194.8	217.0	212.7	231.0	245.7	265.2						
(-) Income Taxes	(101.0)		(9.6)	(16.5)	(165.5)				(15.9)	7.0	(0.5)	(2.8)	(1.6)	(3.1)	(2.0)	(3.6)	(4.0)	(4.3)	(4.6)						
Tax Rate	(24.9%)		(1.3%)	(1.7%)	(13.0%)				(12.8%)	5.2%	(0.3%)	(1.8%)	(0.9%)	(1.6%)	(0.9%)	(1.7%)	(1.7%)	(1.7%)	(1.7%)						
Distributable Earnings to Common	304.0		742.801	938.1	1,107.8				108.4	142.8	159.2	155.7	180.4	191.7	215.0	209.0	227.0	241.5	260.6						
Key Metrics																									
EBITDA Margin	63.6%		60.6%	62.1%	65.5%				62.9%	60.8%	61.8%	62.7%	61.6%	56.6%	62.0%	59.9%	61.5%	62.2%	64.4%						
Shares (Assuming Redemption)			1,398.6	1,414.9	1,415.5				1,243.0	1,285.7	1,355.7	1,398.7	1,397.8	1,399.8	1,398.2	1,413.3	1,415.5	1,415.5	1,415.5						
Fee Related Earnings (FRE) per Share			\$0.57	\$0.71	\$0.93				\$0.10	\$0.11	\$0.12	\$0.12	\$0.14	\$0.15	\$0.16	\$0.16	\$0.17	\$0.18	\$0.19						
Pre-tax Distributable Earnings (DE) per Share			\$0.53	\$0.66	\$0.90				\$0.10	\$0.11	\$0.12	\$0.11	\$0.13	\$0.14	\$0.15	\$0.15	\$0.16	\$0.17	\$0.19						
After-tax Distributable Earnings (DE) per Share			\$0.53	\$0.66	\$0.78				\$0.09	\$0.11	\$0.12	\$0.11	\$0.13	\$0.14	\$0.15	\$0.15	\$0.16	\$0.17	\$0.18						
Equity-based Compensation - Other			(98.8)	(137.2)	(164.6)				(5.7)	(17.1)	(24.0)	(27.4)	(30.3)	(35.6)	(32.2)	(33.8)	(35.5)								
Acquisition Related and Business Combination Grants			(321.3)						(24.1)	(79.1)	(80.4)	(80.7)	(81.2)	(37.6)	(38.6)										
Total equity-based Compensation			(420.1)						(1,158.6)	(15.7)	(29.8)	(96.2)	(104.4)	(108.1)	(111.47)	(73.3)	(70.8)								

Source: Company Reports and Oppenheimer &amp; Co. Inc.

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			Count	Percent
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