

KKR

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Sector Head: Aidan Milroy

Acquire:

KKR

Current Price:

\$75.12

Target Price:

\$87.53

Upside:

16.53%



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KKR

Company Overview

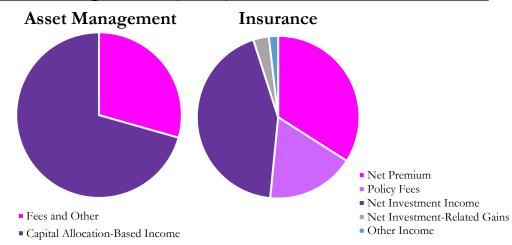
Company Description

Multinational alternative investment management firm with global operations

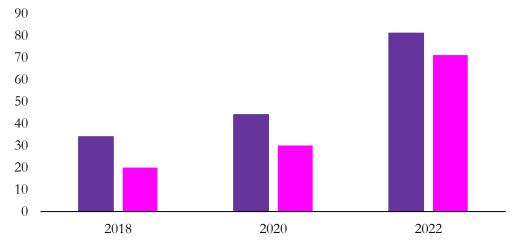
Specialize in Private Equity, Real Estate, Credit, Infrastructure, Energy, and Hedge Funds

Offices in 16 countries, and 21 cities spanning across 5 continents headquartered in New York City

Revenue Segments (\$Mn)

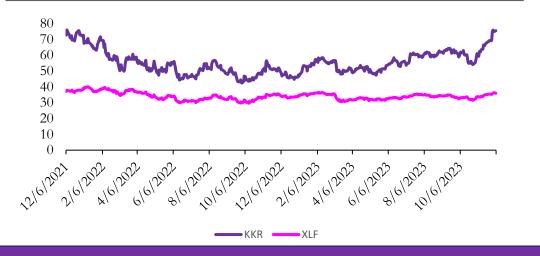


Capital Raised & Capital Invested (\$bn)



New Capital Raised Capital Invested

Stock Performance



KKR

Industry Overview

Emerging Trends



Private
Credit &
Direct
Lending

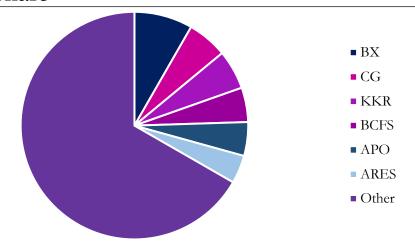
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Increased focus on Intl.
Markets

3

ESG becoming a greater priority

Market Share

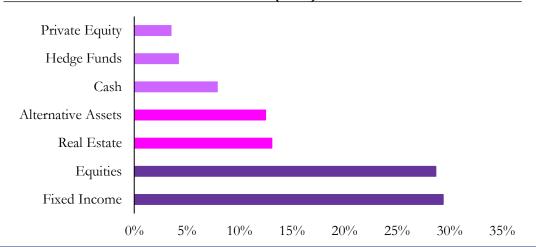


Competitors

APOLLO ARES



Global AUM Breakdown (\$tn)







Surge in Demand for Private Credit

Increasing International Presence

Competitive Advantage
Due to Capital Intensive
BS



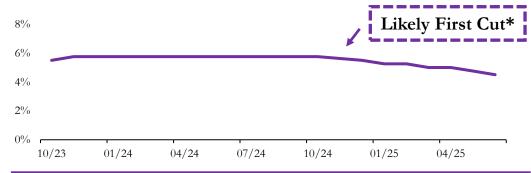
Private Credit Surge

Private Credit

Private Credit is a form of financing in which funding is not from traditional banks but rather from PE firms, hedge funds, pension funds, etc and through 3 main forms

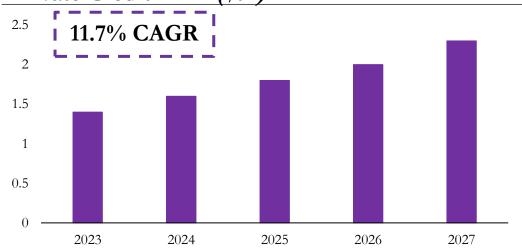
- (1) Equity
- (2) Senior Secured Loan & ABF
- (3) Mezzanine Financing

Asset-Based Financing Competitive Advantage

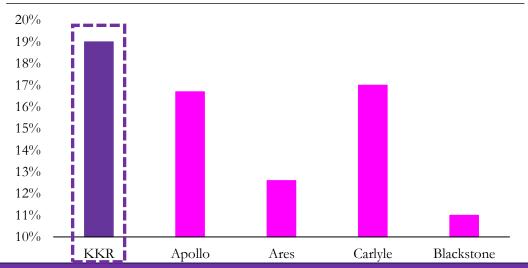


With rates appearing to remain **high** having ABF is much **preferred** especially during times of macroeconomic **uncertainty**

Private Credit TAM (\$tn)



ABF as % of Total AUM



Strong Asia Presence



Asia Growth



Accounts for more than half the total global GDP Growth

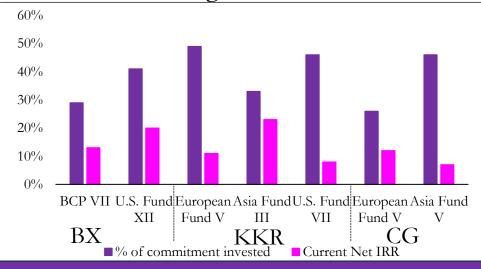


Underrepresented in Alternative Investments

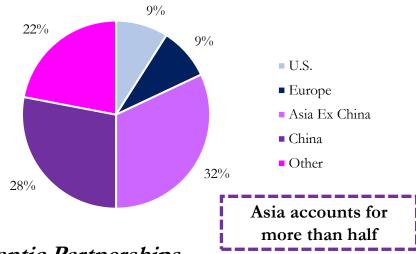


KKR Asia's business is 2x the size of their nearest competitor

KKR Asia Fund Bright Future

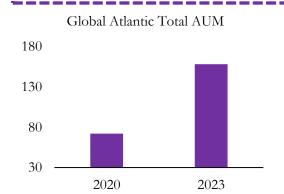


5yr Projected Global Real GDP Growth (%)



Global Atlantic Partnerships

In 2020 KKR acquired 67% of Global Atlantic and just recently acquired the remaining 33% for full ownership



Partnerships in Asia:

- Japan Post Insurance
 - Sumitomo Life Insurance
- Korea Life Insurance
 - AXA China

KKR

Capital Intensive Balance Sheet

Market Dislocation



A **looming** recession is potentially on the horizon



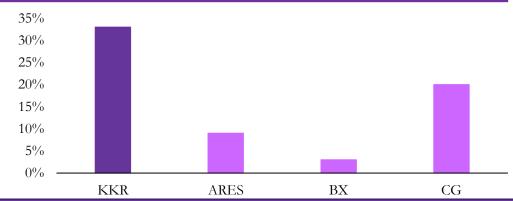
Rising
Geopolitical
Tensions may
cause trade wars
with conflicts
escalating



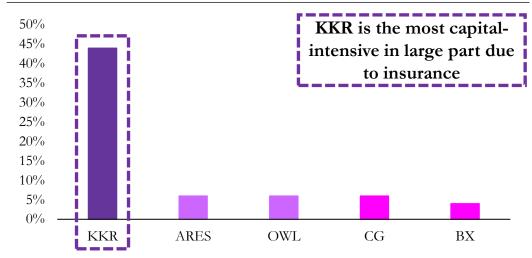
Upcoming elections may result in **policy changes** resulting in massive volatility

Principal Investment Portfolio as % of Mkt Cap

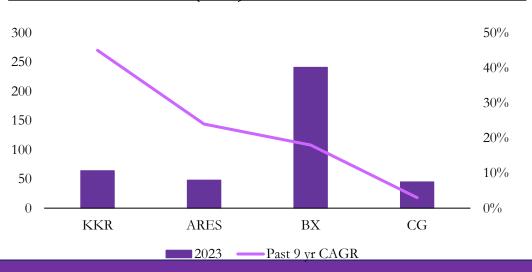
With access to more capital due to aggressive BS use, KKR has posted strong returns boding well for future success



KKR BS Assets as % of Total AUM



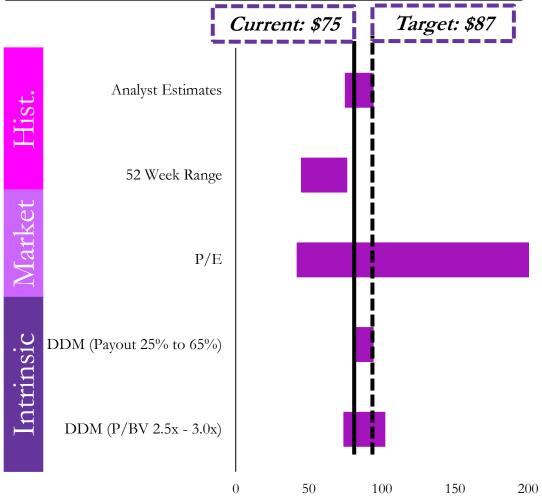
Real Estate AUM (\$bn)











Analyst Ratings

KBW	\$90
Morgan Stanley	\$75
Goldman Sachs	\$87
Wells Fargo	\$84
Oppenheimer	\$94
JMP Securities	\$87

Key Assumptions

P/BV: 3.0x

Terminal Growth Rate: 2.50%

Cost of Equity: 11.57%



Risk & Mitigants



Risks

Potential of recession shortly impacting Fee earnings

Fundraising is lower than expected due to poor macroeconomic outlook

Increased competition within PE could hinder future returns

Mitigants

KKR is well diversified across multiple asset classes to protect against economic downturn

KKR has a 67% correlation when FRE are expected to increase so does fundraising

KKR is expanding internationally and focusing less on the saturating U.S. Market



Thank You
Any Questions?

Acquire:

KKR

Current Price:

\$75.12

Target Price:

\$87.53

Upside:

16.53 %



Appendix Overview

Appendix A: Income Statement

Appendix B: DDM

Appendix C: Sensitivity Analysis

Appendix D: Balance Sheet

Appendix E: Cash Flow Statement

Appendix F: Revenue Build

Appendix G: WACC

Appendix H: CapEx + D&A

Appendix I: Comps

Appendix J: DSO

Appendix K: Revenue by Region

Appendix L: Alternatives AUM as % of GDP



Appendix A: Income Statement

KKR										
Income Statement (\$ Millions)										
Fiscal Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue		4,230	16,224	5,716	13,419	15,235	17,303	19,468	21,807	24,450
Expenses										
Asset Management										
Compensation & Benefits		2,152	4,428	1,144	3,050	3,047	3,634	3,894	4,361	4,890
Occupancy and Related Charges		72	69	77	76	77	80	80	82	84
SG&A		708	959	993	1,073	1,676	1,903	2,141	2,399	2,689
Insurance										
Policy Benefits and Claims		-	5,055	3,184	4,428	5,332	6,056	6,814	7,633	8,557
Amortization of Policy Acquisition Costs		-	(65)	10	(15)	(17)	(3)	(16)	(15)	(14)
Insurance Expenses		-	358	565	805	609	692	779	872	917
SG&A		-	555	718	537	1,066	1,211	1,363	1,527	1,711
EBIT		1,298	4,865	(975)	3,465	3,444	3,730	4,413	4,949	5,615
Total Investment Income (Loss)		4,428	8,834	1	2,772	2,755	2,984	3,530	3,959	4,492
Income Tax Expense (Benefit)		609	1,353	(35)	403	468	507	600	673	764
Redeemable Noncontrolling Interest		-	4	2	(2)	(5)	(4)	(5)	(5)	(6)
Noncontrolling Interest		3,115	7,624	(85)	4,682	3,100	3,357	3,972	4,454	5,053
Preffered Stock Dividends		56	105	69	104	103	112	132	148	168
Net Income (Loss)		1,946	4,613	(925)	1,050	2,533	2,741	3,244	3,638	4,127

Assumptions									
Asset Management									
Compensation & Benefits	51%	27%	20%	23%	20%	21%	20%	20%	20%
Occupancy and Related Charges	2%	0.43%	1%	1%	1%	1%	1%	1%	1%
SG&A	17%	6%	17%	8%	11%	11%	11%	11%	11%
Insurance									
Policy Benefits and Claims	-	31%	56%	33%	35%	35%	35%	35%	35%
Amortization of Policy Acquisition Costs	-	-0.40%	0.17%	-0.11%	-0.11%	-0.02%	-0.08%	-0.07%	-0.06%
Insurance Expenses	-	2%	10%	6%	4%	4%	4%	4%	4%
SG&A	-	3%	13%	4%	7%	7%	7%	7%	7%
Total Investment Income (Loss)	341%_	182%	0%	80%	80%	80%	80%	80%	80%
Income Tax Expense (Benefit)	14%	15%	-3500%	15%	17%	17%	17%	17%	17%
Redeemable Noncontrolling Interest	-	0%	0%	0%	0%	0%	0%	0%	0%
Noncontrolling Interest	240%	157%	9%	135%	90%	90%	90%	90%	90%
Preffered Stock Dividends	4%	2%	-7%	3%	3%	3%	3%	3%	3%



Appendix B: DDM

KKR										
DDM										
Fiscal Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Net Income		1,946	4,613	(925)	1,050	2,533	2,741	3,244	3,638	4,127
Dividends		(297)	(331)	(444)	(550)	(1,140)	(1,234)	(1,460)	(1,637)	(1,857)
Payout Ratio		15.26%	7.18%	48.00%	52.39%	45.00%	45.00%	45.00%	45.00%	45.00%
Beginning Shareholder's Equity		40,799	42,448	46,731	45,361	45,859	47,253	48,761	50,546	52,547
Plus: Net Income		1,946	4,613	(925)	1,050	2,533	2,741	3,244	3,638	4,127
Net Income Growth			137.05%	-120.05%	-213.48%	141.27%	8.24%	18.34%	12.13%	13.46%
Less: Dividend		(297)	(331)	(444)	(550)	(1,140)	(1,234)	(1,460)	(1,637)	(1,857)
Dividend Growth			11.45%	34.14%	23.87%	107.22%	8.24%	18.34%	12.13%	13.46%
Ending Shareholder's Equity		42,448	46,731	45,361	45,859	47,253	48,761	50,546	52,547	54,817
Total Assets		79,804	264,283	275,347	275,347	275,347	275,347	275,347	275,347	275,347
Investment Growth Assets		69,274	212,539	216,574	216,574	216,574	216,574	216,574	216,574	216,574
IGA Rastio		86.81%	80.42%	78.65%	78.65%	78.65%	78.65%	78.65%	78.65%	78.65%
ROE		4.77%	10.87%	-1.98%	2.31%	5.52%	5.80%	6.65%	7.20%	7.85%
Discount Period		=	=	=	1	2	3	4	5	6
PV of Dividends					\$493	\$ 916	\$888	\$942	\$947	\$963
DSO					885	885	885	885	885	885
Dividends Per Share					\$0.56	\$1.03	\$1.00	\$1.06	\$1.07	\$1.09
Dividend Yield					0.74%	1.38%	1.34%	1.42%	1.42%	1.45%
Model Assumptions										
Terminal Growth Rate		2.50%								
Cost of Equity		11.57%								
Shares Outstanding		885								
Assumed Share Price		\$75.12								
Payout Ratio		45.00%								
DDM										
P/BV	3.0x									
Terminal Value	145,015									
PV of TV	75,172									
PV of TV PV of Dividends										
PV or Dividends PV	\$2,296.70 77,469									
DSO	//,469 885									
Price Target	\$87.53									
Upsdie	16.53%									



Appendix C: Sensitivity Analysis

			Paye	out Ratio		
		25%	35%	45%	55%	65%
	10.57%	65.17	63.16	63.16	59.00	56.85
	11.07%	76.42	73.97	73.97	68.92	66.30
Cost of Equity	11.57%	76.42	73.97	73.97	68.92	66.30
	12.07%	123.57	119.29	119.29	110.48	105.93
	12.57%	187.27	180.52	180.52	166.62	159.46
			P/B	V Ratio		
		2.4x	2.7x	3.0x	3.3x	3.6x
	10.57%	74.96	84.00	84.00	102.09	111.14
	11.07%	73.02	81.83	81.83	99.44	108.24
Cost of Equity	11.57%	73.02	81.83	81.83	99.44	108.24
	12.07%	69.34	77.68	77.68	94.37	102.71
	12.57%	67.58	75.70	75.70	91.95	100.07
			P/B	V Ratio		
		2.4x	2.7x	3.0x	3.3x	3.6x
	25%	71.72	80.47	80.47	97.98	106.73
	35%	71.43	80.09	80.09	97.41	106.07
Payout Ratio	45%	71.43	80.09	80.09	97.41	106.07
	55%	70.85	79.33	79.33	96.28	104.75
	65%	70.56	78.95	78.95	95.71	104.10



Appendix D: Balance Sheet

KKR									
Balance Sheet (\$ Millions)									
Fiscal Year	2019	2020	2021	2022	2023	2024	2024 2025	2024 2025 2026	2024 2025 2026 2027
Assets									
Cash & Cash Equivalents	2,346	6,507	10,091	12,823					
ST & LT Investments	55,752	69,274	212,539	216,574					
PP&E	633	760	820	857					
Total Intangible Assets	83	83	585	3,426					
Goodwill	83	83	585	1,095					
Other Intangible Assets	0	0	0	2,331					
Total Deferred Tax Assets	591	84	841	2,326					
Customer Acceptances & Liability	0	0	0	0					
Other Assets	1,492	3,096	39,407	39,336					
Total Assets	60,897	79,804	264,283	275,347					
Liabilities									
	53	29	0	62					
ST Borrowing & Repos ST Lease Liabilities	53 53	29 29	0	63 63					
ST Lease Liabilities ST Finance Leases	0	0	0	0.5					
	0	0	0	~					
ST Operating Leases Current Portion of LT Debt				0					
	0	0	0	0					
ST Borrowings	27,085	22 422	0 20 577 F	0 65.750					
LT Debt	,	33,423	38,577	65,750					
LT Lease Liabilties	72	0	0	284					
LT Finance Leases	0	0	0	0					
LT Operating Leases	0	0	0	0					
LT Borrowings	27,013	33,423	38,577	65,466					
Total Deferred Tax Liabilities	433	0	0	1,667					
Other Liabilities	2,825	5,553	167,568	152,494					
Total Liabilities	30,396	39,005	206,145	219,974					
Equity									
Preferred Equity & Hybrid Capital	482	1,590	1,115	1,119					
Shared Capital & APIC	8,574	8,704	9,005	16,292					
Common Stock	8	8	8	8					
Additional Paid in Capital	8,566	8,696	8,997	16,284					
Treasury Stock	0	0	0	0					
Retained Earnings	1,792	3,440	7,670	6,701					
Other Equity	(41)	(18)	(209)	(5,301)					
Equity before Minority Interest	10,807	13,716	17,581	18,811					
Minority/Non Controlling Interest	19,694	27,083	40,557	36,562					
Total Equity	30,501	40,799	58,138	55,373					
Total Liabilities & Equity	60,897	79,804	264,283	275,347					





Plant Year Operating Activities Net Income (Loss) Adjustments to Reconcile Net Income (Loss) to Net Cash Provided (Used)	2019	2020	2021	2022	2024	2024			
let Income (Loss) Adjustments to Reconcile Net Income (Loss) to Net Cash Provided (Used)		2020		2022	2023	2024	2025	2026	2027
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided (Used)	\$ 4,639,540	\$ 5,117,598	\$ 12,295,179	\$ (1,023,528)					
	297 708		529 816						
Equity-Based and Other Non-Cash Compensation Change in Unrealized (Gains) Losses - Asset Management	297,708 (2,664,538)	326,758 (3,479,865)	529,816 (5,338,714)	730,236 2,964,043					
Linange in Onrealized (Gains) Losses - Asset Management Net Accretion and Amortization	(34 493)	(64.154)	386 867	364,162					
Net Accretion and Amortization Other Non-Cash Amounts	(10,757)	(64,154) 10,901	(102,871)	77,780					
Cash Flows Due to Changes in Operating Assets and Liabilities:									
Change in Consolidation	(137,498) (82,508)	8,624	(373,761)	(66,593) (459,226)					
Change in Due from / to Affiliates Change in Other Assets	(82,508) 954,554	(214,227) (571,336)	(431,292) 465,288	(459,226) 874,463					
Change in Other Assets Change in Accrued Expenses and Other Liabilities	327.431	1 187 516		(3,122,805)					
Change in Accrued Expenses and Other Liabilities Net Cash Provided (Used) by Operating Activities	(5,682,155)	(5,953,693)	(7,176,708)	(5,279,259)					
Acquisition of Global Atlantic, Net of Cash Acquired	0	0	(473,779)	(85,056)					
Purchases of Fixed Assets	(194,569)	(142,258)	(102,049)	0					
Development of Oil and Natural Gas Properties	(12,793) (207,362)	(11,128) (153,386)	(9,605,548)	(13,647,272)					
Net Cash Provided (Used) by Investing Activities Financing Activities	(207,362)	(153,386)	(9,605,548)	(444,341)					
Common Stock Dividends	(271,486)	(297,324)	(331,429)	(2,540)					
Distributions to Redeemable Noncontrolling Interests	0	0	(2,015)	69,322					
Distributions to Noncontrolling Interests	(3,169,975)	(5,160,539)	(7,484,620)	(7,039,914)					
Contributions from Noncontrolling Interests	4,669,756	9,242,255	13,847,646	13,622,035					
Issuance of Series C Mandatory Convertible Preferred Stock (net of Issuance Redemption of Series A and B Preferred Stock	0	1,115,792	(500,000)						
Redemption of Series A and B Preferred Stock Net Delivery of Common Stock (Equity Incentive Plans)	(90.966)	(78.317)	(166.844)	(65.717)					
Repurchases of Common Stock	(72,124)	(246,160)	(269,710)	(346,651)					
Private Placement Share Issuance	0	0	38.463	0					
Proceeds from Debt Obligations	14,811,703	16,620,416	30,369,415	20,439,101					
Repayment of Debt Obligations	(9,310,771)	(11,293,648)	(21,473,835)	(13,910,767)					
Financing Costs Paid Net Cash Provided (Used) by Financing Activities	(47,784) 6.484.989	(42,216) 9.803.704	(128,753) 20.363.994	(33,276)					
Effect of exchange rate changes on cash, cash equivalents and restricted	432	59,416	(48,891)	(269,769)					
Net Increase/(Decrease) in Cash, Cash Equivalents and Restricted Cash	595,904	3.756.041	3.532.847	2.859.066					
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	2,641,512	3,237,416	6,993,457	10,526,304					
Cash, Cash Equivalents and Restricted Cash, End of Period	3,237,416	6,993,457	10,526,304	13,385,370					
Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents	3.237.416								
Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents, Supplemental Disclosures of Cash Flow Information	3,237,416	6,993,457	10,526,304	13,385,370					
Payments for Interest	1,032,818	1,045,297	1,241,886	1,500,123					
Payments for Income Taxes	129,929	179,915	658,578	764,966					
	50,574	54,056	46,585	52,184					
Supplemental Disclosures of Non-Cash Investing and Financing Activities				578 497					
Equity-Based and Other Non-Cash Contributions Common Stock Issued in Connection with the Purchase of Investments	299,087 248,025	327,134	434,278	578,492 84,786					
Non-Cash Contribution from Noncontrolling Interests	240,023	618.452	845.943	04,780					
Non-Cash Distribution to Redeemable Noncontrolling Interests	0	0	(11,399)	2,022,751					
Debt Obligations - Net Gains (Losses), Translation and Other	(262,512)	(849,179)	593,699	6.959.322					
Transfer of Oil and Gas Interests (See Note 2)	0	(69,027)	0	(1,064,869)					
Tax Effects - Exchange of KKR Holdings L.P. Units and Other Right-of-Use Assets obtained in Exchange for new Operating Lease	4,190 10,669	(9,167) 79,116	6,929	0 159,367					
Right-of-Use Assets obtained in Exchange for new Operating Lease Investments Acquired through Reinsurance Agreements	10,669	79,116	46,284 16,339,358	159,367 5.552,508					
Policyholder Liabilities and Accruals Acquired through Reinsurance	0	0	4,070,473	1,547,572					
Contractholder Deposit Funds Acquired through Reinsurance Agreements	0	0	14,773,306	5,542,192					
Change in Consolidation									
Investments	(2,038,205)	3,480	(5,293,537)	(57,440)					
Due From Affiliates Other Assets	1,642 (19.703)	46.892	(3,735)	(59.675)					
Other Assets Debt Obligations	(19,703) (1,046,515)	46,892 259,822	(67,255) (4,502,453)	(59,675) (50,339)					
Due to Affiliates	(1,046,515)	259,822	(4,502,453)	(50,339)					
Accrued Expenses and Other Liabilities	(47,731)	32,494	(39,428)	(4,162)					
Noncontrolling Interests	23,123	(239,258)	(1,132,796)	0					
Redeemable Noncontrolling Interests	(1,122,641)	0	0						
Asset Management Adjustments to Reconcile Net Income (Loss) to Net Cash Provided (Used)									
by Operating Activities:									
by Operating Activities: Net Realized (Gains) Losses - Asset Management	(497,346)	(162,939)	(2,382,209)	(1,690,702)					
Change in Unrealized (Gains) Losses - Asset Management Capital Allocation-Based (Income) Loss - Asset Management	(2,664,538) (2,430,425)	(3,479,865) (2,224,100)	(5,338,714) (6,842,414)	(1,298,506) 2,964,043					
Capital Allocation-Based (Income) Loss - Asset Management	(2,430,425)	(2,224,100)	(6,842,414)	2,964,043					
	(36,678,379)	(47,577,486)	(73,509,382)	2,500,509					
Cash Flows Due to Changes in Operating Assets and Liabilities:									
Cash Flows Due to Changes in Operating Assets and Liabilities: Investments Purchased - Asset Management		41 689 027		(38 934 033)					
Cash Flows Due to Changes in Operating Assets and Liabilities: Investments Purchased - Asset Management Proceeds from Investments - Asset Management Financing Activities	30,634,556	41,689,017	62,902,614	(38,934,027) 28,508,937					
Cash Flows Due to Changes in Operating Assets and Liabilities: Investments Purchased - Asset Management Proceeds from investments - Asset Management Financing Activities Cash, Cash Equivalents and Restricted Cash, Beginning of Period	30,634,556 2,641,512	3,237,416	62,902,614 6,993,457	28,508,937					
Cash Flows Due to Changes in Operating Assets and Liabilities: Investments Parchased - Asset Management Proceeds from Investments - Asset Management Financing Activities Cash, Cash Equivalents and Restricted Cash, Beginning of Period Cash, Cash Equivalents and Restricted Cash, Fund of Period	30,634,556		62,902,614	28,508,937 6,833,966					
Cash Flows Due to Changes in Operating Assets and Liabilities: Investments Purchased - Asset Management Proceeds from Investments - Asset Management Cash, Cash Equivalents and Restricted Cash, Reginning of Period Cash, Cash Equivalents and Restricted Cash, Tend of Period Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents	30,634,556 2,641,512	3,237,416	62,902,614 6,993,457	28,508,937					
Cash Flows Due to Changes in Operating Assets and Liabilities: Investments Packased - Asset Management Financing Activities Cash, Cash Equipment of Cash, Cash Cash, Cash Cash, Cash Equipments and Restricted Cash, Reprincing of Period Cash, Cash Equipments and Restricted Cash, Ten of Phriod Cash, Cash Equipments, Restricted Cash, and Restricted Cash Equipments Cash, Cash Equipments, Restricted Cash and Restricted Cash Equipments (See See See See See See See See See See	30,634,556 2,641,512 3,237,416	3,237,416 6,993,457	62,902,614 6,993,457 6,833,966	28,508,937 6,833,966 6,958,756					
Cash Flow. Due to Changes in Operating Assets and Liabilities: investments bucked-Asset Management investments bucked-Asset Management Financing Astrolius Cash, Cash Equivalents and Restricted Cash, Degroing of Period Cash, Cash Equivalents and Restricted Cash, Degroing of Period Cash, Cash Equivalents, Restricted Cash, End of Period Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents (Material).	30,634,556 2,641,512 3,237,416 3,163,154 74,262	3,237,416 6,993,457 6,507,874 485,583	62,902,614 6,993,457 6,833,966 6,699,668 134,298	28,508,937 6,833,966 6,958,756 6,705,325					
Cash Flow Due to Changes in Operating Assets and Liabilities: investments Proceeded - Asset Management from Cash Cash Cash Cash Cash Cash Cash Cash	30,634,556 2,641,512 3,237,416 3,163,154	3,237,416 6,993,457	62,902,614 6,993,457 6,833,966	28,508,937 6,833,966 6,958,756					
Cash Flows Does to Changes in Operating Assets and Lishbilles: Proceeds from Investment—Annel Management Flownship Activities Televacine from Investment—Annel Management Flownship Activities and Restricted Cash, Rappining of Parisd Cash, Cash Equivalents, Restricted Cash, Rappining of Parisd Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents Cash Cash Cash Cash Annel Cash Equivalents Restricted Cash and Cash Equivalents Restricted Cash and Cash Equivalents Restricted Cash Cash and Cash Equivalents Restricted Cash Regulaters Restricted Cash Equivalents Restricted Cash Caglobierts, Restricte	30,634,556 2,641,512 3,237,416 3,163,154 74,262	3,237,416 6,993,457 6,507,874 485,583	62,902,614 6,993,457 6,833,966 6,699,668 134,298	28,508,937 6,833,966 6,958,756 6,705,325 253,431					
Cash flow Due to Changes in Operating Assets and Liabilities: investments Prochased. Asset Messagement (Instructional Changes) Asset Messagement Florancing Activities Cash, Cash Equivalents, and Restricted Cash, Eagening of Period Cash, Cash Equivalents, Restricted Cash segment of Restricted Cash Equivalents (Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents (Cash and Cash Equivalents, Restricted Cash and Restricted Cash Equivalents, Cash Segment (Cash and Cash Cash Cash Cash Cash Cash Cash Cash	30,634,556 2,641,512 3,237,416 3,163,154 74,262	3,237,416 6,993,457 6,507,874 485,583	62,902,614 6,993,457 6,833,966 6,699,668 134,298	28,508,937 6,833,966 6,958,756 6,705,325					
Cash flow Due to Changes in Operating Assets and Liabilities: investments Prochased. Asset Messagement (Instructional Changes) Asset Messagement Florancing Activities Cash, Cash Equivalents, and Restricted Cash, Eagening of Period Cash, Cash Equivalents, Restricted Cash segment of Restricted Cash Equivalents (Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents (Cash and Cash Equivalents, Restricted Cash and Restricted Cash Equivalents, Cash Segment (Cash and Cash Cash Cash Cash Cash Cash Cash Cash	30,634,556 2,641,512 3,237,416 3,163,154 74,262 3,237,416	3,237,416 6,993,457 6,507,874 485,583 6,993,457	62,902,614 6,993,457 6,833,966 6,699,668 134,298 6,833,966	28,508,937 6,833,966 6,958,756 6,705,325 253,431					
Cash Tieson Date to Changes in Opportung Assets and Liabilities: Proceeds from Investment: A-reak Examplement Processing from Investment: A-reak Examplement Processing from Investment: A-reak Examplement Franciscop Activities Local Cash Exposition and Restricted Cash, Septioning of Princial Cash, Cash Exposition and Restricted Cash, Septioning for Princial Cash, Cash Exposition, Restricted Cash and Restricted Cash Exposition Cash, Cash Exposition, Restricted Cash and Cash Exposition Cash, Cash Exposition, Restricted Cash and Restricted Cash Exposition Cash, Cash Exposition, Restricted Cash and Restricted Cash Exposition Cash, Cash Exposition, Restricted Cash and Restricted Cash Exposition Cash, Cash Exposition, Restricted Cash and Restricted Cash Exposition Adjustments to Resconder Net Income (Losa) to Net Cash Provided (Used) by Operating Activities	30,634,556 2,641,512 3,237,416 3,163,154 74,262	3,237,416 6,993,457 6,507,874 485,583 6,993,457	62,902,614 6,993,457 6,833,966 6,699,668 134,298 6,833,966	28,508,937 6,833,966 6,958,756 6,705,325 253,431 6,958,756					
Cash flows Due to Changes in Operating Assets and Liabilities: Proceed from Investment's - Areast Management Floraccing Activities Cash, Cash Equivalents, Bestiricted Cash, Beginning of Period Cash, Cash Equivalents, Bestiricted Cash, Beginning of Period Cash, Cash Equivalents, Bestiricted Cash and Restricted Cash Equivalents (Bestired) Cash, Cash Equivalents, Bestiricted Cash and Restricted Cash Equivalents Restricted Cash and Cash Equivalents Restricted Cash and Cash Equivalents Restricted Cash and Cash Equivalents Total Adjustments to Restricted Cash and Restricted Cash Equivalents, Total Total Adjustments to Restricted Cash and Restricted Cash Equivalents, Total Tot	30,634,556 2,641,512 3,237,416 3,163,154 74,262 3,237,416	3,237,416 6,993,457 6,507,874 485,583 6,993,457	62,902,614 6,993,457 6,833,966 6,699,668 134,298 6,833,966	28,508,937 6,833,966 6,958,756 6,705,325 253,431					
Cash Timos Das to Changes in Operating Assets and Lishbilles: Proceeds from Investments - Avast Management Flancing Activities and Restricted Cash, Lagioring of Paried Cash, Cash Equivalents, and Restricted Cash, Lagioring of Paried Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents Restricted Cash and Cash Equivalents Restricted Cash and Cash Equivalents Insurance Insurance Insurance Insurance Insurance Long John Cash Cash Cash Cash Insurance Long John Cash Cash Cash Long Cash	30,634,556 2,641,512 3,237,416 3,163,154 74,262 3,237,416	3,237,416 6,993,457 6,507,874 485,583 6,993,457	62,902,614 6,993,457 6,833,966 6,699,668 134,298 6,833,966	28,508,937 6,833,966 6,958,756 6,705,325 253,431 6,958,756					
Cash Timos Das to Changes in Operating Assets and Lishbilles: Proceeds from Investments - Avast Management Flancing Activities and Restricted Cash, Lagioring of Paried Cash, Cash Equivalents, and Restricted Cash, Lagioring of Paried Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents Restricted Cash and Cash Equivalents Restricted Cash and Cash Equivalents Insurance Insurance Insurance Insurance Insurance Long John Cash Cash Cash Cash Insurance Long John Cash Cash Cash Long Cash	30,634,556 2,641,512 3,237,416 3,163,154 74,262 3,237,416	3,237,416 6,993,457 6,507,874 485,583 6,993,457	62,902,614 6,993,457 6,833,966 6,699,668 134,298 6,833,966	28,508,937 6,833,966 6,958,756 6,705,325 253,431 6,958,756					
Cash Flows Due to Changes in Operating Assets and Lishbilles: Proceed from Investment - Aveat Management Floracing Activities Thomacing Activities Long Cash Cash Cash Cash Cash Cash Cash Cash	30,634,556 2,641,512 3,237,416 3,163,154 74,262 3,237,416	3,237,416 6,993,457 6,507,874 485,583 6,993,457	62,902,614 6,993,457 6,833,966 6,699,668 134,208 6,833,966 860,165 1,740,965	28,508,037 6,833,966 6,958,756 6,705,325 253,431 6,958,756 1,035,879					
Cash Timos Date to Changes in Ogeneting Assets and Lishbilles: Proceeds from Investment—A vest Management Processing from Investment—A vest Management Processing from Investment—A vest Management Processing from Investment A vest Management Cash Cash Equivalent. Restricted Cash and Restricted Cash of Provide Cash. Cash Topologists, Restricted Cash and Restricted Cash Equivalents Cash Cash Inguishest, Restricted Cash and Restricted Cash Equivalents Cash. Cash Inguishest, Restricted Cash and Entricted Cash Equivalents Cash. Cash Inguishest, Restricted Cash and Restricted Cash Equivalents Cash. Cash Inguishest, Restricted Cash and Restricted Cash Equivalents Cash. Cash Inguishest Inguishest Cash. Cash Inguishest Inguishest Majoratement to Resconde Feet Incure Majoratement to Resconde Feet Incure Interest Carefulated to Pullsy-Industrian Casson Statemens (next of Pullsy Yeas) Interest Carefulated to Pullsy-Industrian Casson Statemens (next of Cash Provided Insurance Incurrence Interest Carefulated to Pullsy-Industrian Casson Statemens (next of Cash Provided Insurance Incurrence Interest Carefulated to Pullsy-Industrian Casson Statemens (next of Cash Provided Insurance Incurrence Transactions and Augastion, Next of Cash Provided Insurance Incurrence Transactions and Augastions.	30,634,556 2,641,512 3,237,416 3,163,154 74,262 3,237,416	3,237,416 6,993,457 6,507,874 485,583 6,993,457	62,902,614 6,993,457 6,813,966 6,699,668 114,298 6,813,966 860,165 1,740,965	28,508,937 6,833,966 6,958,756 6,705,325 253,431 6,958,756					
Card Filmon Date to Changes in Ogeneting Assets and LishBillets: Proceeding from Investment's Aveat Management Processed from Investment's Aveat Management Processed from Investment's Aveat Management of Persinal Card Card Engineering and Restricted Cards, beginning of Persinal Card Card Engineering and Restricted Cards, and Restricted Cards Engineering (Material) Card Card Foundation, Restricted Cards and Restricted Cards Engineering Cards	30,634,556 2,641,512 3,237,416 3,163,154 74,262 3,237,416 0 0	3,237,416 6,993,457 6,507,874 485,583 6,993,457	62,902,614 6,903,457 6,833,966 6,699,668 134,208 6,833,966 860,165 1,740,965 1,373,597 685,802	28,508,937 6,833,966 6,958,756 6,705,325 253,431 6,958,756 1,035,879 1,245,467					
Cash filoso Das to Changes in Operating Assets and Lishbilles: Proceeds from investments'—Areast Namegement Filosociage Activities Transcript Activities Cash Cash Englanders and Restricted Cash A Englanding of Parisd Cash, Cash Englanders and Restricted Cash A Englanding of Parisd Cash, Cash Englanders and Restricted Cash and Farisdord Cash Activities Cash, Cash Englanders, Restricted Cash and Restricted Cash Englanders Restricted Cash and Cash Englanders Restricted Cash Englanders Restricted Cash Englanders Restricted Cash Englanders Restricted Cash Cash Cash Englanders Restricted Cash Cash Cash Englanders Restricted Cash Cash Cash Cash Cash Restricted Restricted Cash Cash Cash Cash Cash Cash Cash Cash	30,634,556 2,641,512 3,237,416 3,163,154 74,262 3,237,416	3,237,416 6,993,457 6,597,874 485,583 6,993,457	62,902,614 6,993,457 6,833,966 6,699,668 134,298 6,833,966 860,165 1,740,965 1,373,597 685,802 (412,673)	28,508,937 6,833,966 6,958,756 6,705,325 253,431 6,958,756 1,035,879 1,245,467 1,282,677 685,487					
Card Filmon Date to Changes in Ogeneting Assets and LishBillets: Proceeding from Investment's Aveat Management Processed from Investment's Aveat Management Processed from Investment's Aveat Management of Persinal Card Card Engineering and Restricted Cards, beginning of Persinal Card Card Engineering and Restricted Cards, and Restricted Cards Engineering (Material) Card Card Foundation, Restricted Cards and Restricted Cards Engineering Cards	30,634,556 2,641,512 3,237,416 3,163,154 74,262 3,237,416 0 0	3,237,416 6,993,457 6,507,874 485,583 6,993,457	62,902,614 6,903,457 6,833,966 6,699,668 134,208 6,833,966 860,165 1,740,965 1,373,597 685,802	28,508,937 6,833,966 6,958,756 6,705,325 253,431 6,958,756 1,035,879 1,245,467					
Cash Flows Due to Changes in Operating Assets and Lishbilles: Proceeds from investments—Asset Management Planning Activities Transcript Activities Cash Cash Exposures and Restricted Cash Augitoring of Parried Cash, Cash Exposures and Restricted Cash Augitoring of Parried Cash, Cash Exposures and Restricted Cash Augitoring of Parried Cash, Cash Exposures Restricted Cash and Cash Exposures Restricted Cash and Cash Exposures Restricted Cash and Cash Exposures Restricted Cash Augitoria Restricted Cash Exposures Restricted Cash Cash Restricted Restricted Cash Income Restricted Cash Restricted Cash Cash Parvisided (Used) Vog Castralia, Activities Restricted Cash Income Restricted Cash Income Restricted Cash Income Restricted Cash Restrict	30,634,556 2,641,512 3,237,416 3,163,154 74,262 3,237,416 0 0	3,237,416 6,993,457 6,507,874 485,583 6,993,457	62,902,614 6,993,457 6,813,966 6,699,668 114,298 6,813,966 860,165 1,740,965 1,373,597 685,802 (412,671) (1,166,731)	28,508,937 6,833,966 6,958,756 6,705,325 253,431 6,958,756 1,035,879 1,245,467 1,282,677 685,487 (483,449) (160,765)					
Cash Filoso Des to Changes in Operating Assets and Lishbilles: Proceeds from Investments'—Areast Namegement Planesting Architest Planesting Architest Planesting Architest Cash Cash Equivalents and Restricted Cash A. Engineering of Parried Cash, Cash Equivalents, Restricted Cash Auginoring of Parried Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents Cash Cash Equivalents, Restricted Cash and Restricted Cash Equivalents Restricted Cash and Cash Equivalents Restricted Cash And Cash Equivalents Fractions of Cash Equivalents Fractions Fraction	30,634,556 2,641,512 3,237,416 3,163,154 74,262 3,237,416 0 0	3,237,416 6,993,457 6,507,874 485,583 6,993,457	62,902,614 6,993,457 6,813,966 6,699,668 114,208 6,813,966 860,165 1,740,965 1,373,597 685,802 (412,671) (1,166,726) (88,612,575)	28,508,937 6,833,966 6,958,756 6,705,325 253,431 6,958,756 1,035,879 1,245,467 1,282,677 685,487 (483,449) (460,765)					
Cash Filoso Des to Changes in Operating Assets and Lishbilles: Proceeds from Investments'—Areast Namegement Planesting Architest Planesting Architest Planesting Architest Cash Cash Equivalents and Restricted Cash A. Engineering of Parried Cash, Cash Equivalents, Restricted Cash Auginoring of Parried Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents Cash Cash Equivalents, Restricted Cash and Restricted Cash Equivalents Restricted Cash and Cash Equivalents Restricted Cash And Cash Equivalents Fractions of Cash Equivalents Fractions Fraction	30,634,556 2,641,512 3,237,416 3,163,154 74,262 3,237,416 0 0	3,237,416 6,993,457 6,507,874 485,583 6,993,457	62,902,614 6,993,457 6,813,966 6,699,668 114,298 6,813,966 860,165 1,740,965 1,373,597 685,802 (412,671) (1,166,731)	28,508,937 6,833,966 6,958,756 6,705,325 253,431 6,958,756 1,035,879 1,245,467 1,282,677 685,487 (483,449) (460,765)					
Cash filoso Das to Changes in Operating Assets and Lishbilles: Proceeds from investments—Asset Management Filosocials Authorises Filosocials Authorises Filosocials Authorises Filosocials Authorises Local Cash Epopulation and Restricted Cash Auginoring of Pariod Cash, Cash Epopulation, Restricted Cash and Restricted Cash Today Cash, Cash Epopulation, Restricted Cash and Restricted Cash Equivalents Cash Cash Capachage Restricted Cash and Cash Epopulation Restricted Cash and Cash Epopulation Restricted Cash Individual Restricted Cash Restricted Restricted Cash Individual Restr	30,634,556 2,641,512 3,237,416 3,163,154 74,262 3,237,416	3,237,416 6,993,457 6,207,874 485,583 6,993,457	62,902,614 6,993,457 6,813,966 134,298 6,813,966 860,165 1,740,965 1,373,597 685,802 (412,671) (1,166,726) (58,617,575) 40,567,361 20,494	28,508,937 6,833,966 6,958,756 6,705,325 253,431 6,958,756 1,035,879 1,245,467 1,282,677 685,487 (483,449) (160,765)					
Cash Filoso Date to Changes in Opportung Assets and Lishbilless: Proceeds from Investments'—Asset Management Processing from Investments'—Asset Management Processing from Investments'—Asset Management Processing from Investments'—Asset Management Cash, Cash Equivalents, Restricted Cash, Engineering of Perside Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents Cash Cash Capital Assets Restricted Cash and Cash Capital Restricted Cash Equivalents, Restricted Cash Provided (Vasd) Vogarsting Architelys.—Investment Restricted Cash Capital Restri	30,634,556 2,641,512 3,237,416 3,163,154 74,262 3,237,416 0 0	3,237,416 6,993,457 6,507,874 485,583 6,993,457	62,902,614 6,993,457 6,813,966 134,298 6,813,966 860,165 1,740,965 1,373,597 685,802 (412,671) (1,166,726) (88,617,575) 49,507,361 20,494 147,20,510	28,508,937 6,833,966 6,958,756 6,705,325 253,431 6,958,756 1,035,879 1,245,467 1,282,677 685,487 (483,449) (460,765)					
Cash films Due to Changes in Ognerating Assets and Lishibites: Proceeding from Investment's Areast Namequent's Proceeding from Investment's Areast Namequent's Proceeding from Investment's Areast Namequent's Proceeding of Particular Cash, and Resilvated Cash, Buggioring of Particular Cash, Cash Equivalent, Resilvated Cash, and Resilvated Cash, and Particular Cash, Cash Cash Paylorkenin, Resilvated Cash and Resilvated Cash Equivalents, Cash Cash Republished, Resilvated Cash and Resilvated Cash Equivalents, Cash Cash Equivalents, Resilvated Cash and Resilvated Cash Equivalents, Cash Cash Equivalents, Resilvated Cash and Resilvated Cash Equivalents, Cash Cash Equivalents, Resilvated Cash and Resilvated Cash Equivalents, Cash Cash Provided (Used) Net Resilvated Cash Cash Provided (Used) Net Resilvated Cash Cash Cash Cash Cash Cash Cash Cash	30,634,556 2,641,512 3,127,7416 3,163,154 74,202 3,237,416 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3,237,416 6,993,457 3,597,444 485,583 6,993,457	62,902,614 6,993,457 6,813,506 6,699,668 134,798 6,813,966 860,105 1,740,965 1,373,997 685,802 (412,671) (1,166,728) (35,617,573) 20,694 1,777,043) (87,777,043) (87,777,043) (81,617,7764) (81,617,7764) (81,617,7764) (81,617,7764) (81,617,7764) (81,617,7764) (81,617,764) (81,617,764) (81,617,764) (81,617,618)	28,508,937 6,813,966 6,703,325 253,431 6,958,756 1,035,879 1,245,467 1,282,546 (47,191,313) 3,356,268 (150,409) 22,592,703					
Cash films Due to Changes in Ognerating Assets and Lishibites: Proceeding from Investment's Areast Namequent's Proceeding from Investment's Areast Namequent's Proceeding from Investment's Areast Namequent's Proceeding of Particular Cash, and Resilvated Cash, Buggioring of Particular Cash, Cash Equivalent, Resilvated Cash, and Resilvated Cash, and Particular Cash, Cash Cash Paylorkenin, Resilvated Cash and Resilvated Cash Equivalents, Cash Cash Republished, Resilvated Cash and Resilvated Cash Equivalents, Cash Cash Equivalents, Resilvated Cash and Resilvated Cash Equivalents, Cash Cash Equivalents, Resilvated Cash and Resilvated Cash Equivalents, Cash Cash Equivalents, Resilvated Cash and Resilvated Cash Equivalents, Cash Cash Provided (Used) Net Resilvated Cash Cash Provided (Used) Net Resilvated Cash Cash Cash Cash Cash Cash Cash Cash	30,634,556 2,641,512 3,237,416 3,163,154 74,262 3,237,416 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3,237,416 6,993,457 6,507,874 485,283 6,993,457 0 0	62,902,614 6,903,457 6,813,966 134,298 6,813,966 860,165 1,740,965 1,373,597 685,802 (412,673) (58,617,773) 49,567,761 20,698 14,720,510 (67,77,973)	28,508,937 6,833,966 6,958,756 6,705,325 253,431 6,958,756 1,245,467 1,282,677 685,487 (481,449) (160,765) (47,191,131 3,556,268 (66,469) (23,933,461) (13,315,401) (13,315,401)					
Cash Filmon Date to Changes in Opportung Assets and Lishibites: Proceeds from Investment—A next Exception of Proceeds from Investment and Restricted Cash, Engineering of Proceeds Cash, Cash Engineering Cash, Cash Engineering Cash, Cash Cash and Restricted Cash Engineering Cash, Cash Cash and Cash Engineering Cash, Cash Cash Cash Cash Cash Cash Cash Cash	30,044,556 2,641,512 3,127,416 3,163,154 74,102 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3,237,416 6,993,457 6,507,583 6,993,457 0 0 0 0 0 0 0 0 0 0	62,902,614 6,093,657 6,093,658 134,798 6,813,796 6,813,796 860,105 1,740,965 41,273,997 635,802 (\$12,677,761 30,677,761 10,777,777,777,777,777,777,777,777,777,7	28,508,937 6,313,966 6,958,756 6,705,325 253,431 6,958,756 1,035,879 1,245,467 (HE,449) (HE,449) (47,191,313 3,356,268 (16,469) (22,592,703 (13,313,401) (13,313,401)					
Card Filmon Date to Changes in Ognorating Assets and Liabilities: Proceeding from Investment's Aveat Management Processing from Investment's Aveat Management Processing from Investment's Aveat Management of Persinal Card Card Englanders and Restricted Cards, Regioning of Persinal Cards Cards Englanders, Restricted Cards and Restricted Cards Card Englanders Cards Cards Englanders, Restricted Cards and Restricted Cards Englanders Cards Englanders Cards From Date On Cards From Date O	30,634,556 2,641,512 3,127,7416 3,163,154 74,202 3,237,416 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3,237,416 6,003,457 6,507,457 6,507,457 0 0 0 0 0 0 0 0 0 0 0 0	62,902,014 6,993,150 6,699,668 114,798 6,813,366 850,155 1,740,965 1,740,965 1,272,965 41,272,10 41,567,761 20,994 14,720,110 (8,777,051 (8,777,051 (1,104,071) 14,567,761 16,577,051 (8,777,051 (8,777,051 (1,104,071) (1	28,508,937 6,833,966 6,958,756 6,705,325 253,431 6,958,756 1,245,467 1,282,677 685,487 (481,449) (160,765) (47,191,131 3,556,268 (66,469) (23,933,461) (13,315,401) (13,315,401)					
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Appendix F: Revenue Build

KKR																						
Revenue Build (\$ Millions)																						
Fiscal Year	2019	2020	O1 2021	O2 2021	O3 2021	O4 2021	2021	O1 2022	O2 2022	O3 2022	O4 2022	2022	O1 2023	O2 2023	O3 2023	O4 2023	2023	2024	2025	2026	2027	2028
Asset Management	2019	2020	Q1 2021	Q2 2021	Q) 2021	Q+ 2021	2021	Q1 2022	Q2 2022	Q) 2022	Q4 2022	2022	Q1 202)	Q2 202)	Q) 202)	Q4 202)	2027	2024	202)	2020	2027	2020
Fees & Other	1,790	2,006	493	675	718	962	2,848	780	615	673	751	2,819	677	754	655	695	2,781	3,032	3,305	3,569	3,819	4,086
Growth %	1,790	12.1%	773	073	710	702	42.0%	58.2%	-8.9%	-6.3%	-21.9%	-1.0%	-13.2%	22.6%	-2.7%	-7.4%	-1.3%	9.0%	9.0%	8.0%	7.0%	7.0%
% of Revenue	42.4%	47.4%	15.5%	30.7%	32.0%	46.5%	42.0% 17.6%	77.8%	-8.9% 186.9%	-0.5% 36.2%	-21.9% 29.7%	-1.0% 49.3%	-1 <i>3.2</i> / ₀	20.8%	-2./ /o 19.8%	-/.4/o 20.7%	20.7%	9.0% 19.9%	9.0% 19.1%	8.0% 18.3%	7.0% 17.5%	16.7%
Capital Allocation-Based Income	2,430	2,224	2,684	1,525	1,526	1,105	6,840	(945)	(923)	(572)	(58)	(2,498)	449	696	1,009	718	2,872	3,418	4,067	4,758	5,567	6,514
Growth %	2,430	-8.5%	2,004	1,525	1,520	1,105	207.6%	-135.2%	-160.5%	-137.5%	-105.2%	-136.5%	147.5%	175.4%	276.4%	-1337.9%	2,612 215.0%	3,418 19.0%	4,067 19.0%	4,758 17.0%	17.0%	17.0%
% of Revenue	- 57.6%		84.5%	69.3%	68.0%	53.5%	42.2%	-133.2% -94.2%	-160.5% -280.5%	-13/.3% -30.8%	-103.2% -2.3%	-136.3% -43.7%		1/3.4%	2/6.4% 30.4%		213.0% 21.4%		19.0% 23.5%	17.0% 24.4%	17.0% 25.5%	
,	4,220	52.6%	3,177	2,200	2,244	2,067	9,688	-94.2% (165)	(308)	-50.8% 101	-2.5% 693	321	14.4% 1.126	1,450	1,664	21.4% 1.413	5,653	22.4% 6,449	7,372	8,327	9,386	26.6% 10,600
Total Asset Management Revenue % of Revenue	100.0%	4,230 100.0%	100.0%	100.0%	100.0%	100.0%	59.7%	-16.5%	-93.6%	5.4%	27.4%	5.6%	36.0%	40.0%	50.2%	42.1%	42.1%	42.3%	42.6%	42.8%	43.0%	43.4%
	100.070	100.0%	100.070	100.070	100.070	100.070	<i>39./70</i>	-10.270	-93.070	3.4 70	2/.470	2.070	20.070	40.070	<i>30.270</i>	42.170	42.170	42.370	42.070	42.070	49.0%	49.470
Insurance Net Premiums			1.176	(450)	974	527	2 225	372	(225)	480	555	1,182	473	626	220	440	1,759	1.070	2,196	2,438	2.707	2 004
Growth %	-	-	1,176	(452)	9/4	341	2,225		(225)			, -	473 27.2%				,	1,970	,	,	2,706	3,004
			27.00/	20.50/	4.2.40/	25.50/	42.70/	-68.4%	-50.2%	-50.7%	5.3%	-46.9% 20.7%		378.2%	54.2%	20.8%	48.8%	12.0%	11.5%	11.0%	11.0%	11.0%
% of Revenue			37.0%	-20.5% 312	43.4%	25.5%	13.7%	37.1%	-68.4%	25.8%	22.0%	20.7%	15.1%	17.3%	6.6%	13.1%	13.1%	12.9%	12.7%	12.5%	12.4%	12.3%
Policy Fees	-	-	201	312	310	323	1,146	318	325	320	314	1,277	313	315	314	314	1,256	1,382	1,520	1,657	1,806	1,968
Growth %	=		C 20/	4.4.20/	4.2.00/	45.70/	7.40/	58.2%	4.2%	3.2%	-2.8%	11.4%	-1.6%	-3.1%	-1.9%	0.0%	-1.6%	10.0%	10.0%	9.0%	9.0%	9.0%
% of Revenue			6.3%	14.2%	13.8%	15.6%	7.1%	31.7%	98.8%	17.2%	12.4%	22.3%	10.0%	8.7%	9.5%	9.4%	9.4%	9.1%	8.8%	8.5%	8.3%	8.0%
Net Investment Income	-	-	444	716	758	925	2,843	812	931	1,094	1,278	4,115	1,300	1,311	1,412	1,341	5,364	6,115	6,971	7,877	8,823	9,881
Growth %			4.4.007	22.50/	22.00/	44.00/	4= =0/	82.9%	30.0%	44.3%	38.2%	44.7%	60.1%	40.8%	29.1%	4.9%	30.4%	14.0%	14.0%	13.0%	12.0%	12.0%
% of Revenue			14.0%	32.5%	33.8%	44.8%	17.5%	81.0%	283.0%	58.9%	50.6%	72.0%	41.6%	36.2%	42.6%	40.0%	40.0%	40.1%	40.3%	40.5%	40.5%	40.4%
Net Investment Related Gains (Los	-	-	(455)	326	162	170	203	(368)	(426)	(173)	(349)	(1,316)	(123)	(117)	(338)	(193)	(771)	(848)	(933)	(1,016)	(1,108)	(1,208)
Growth %								-19.1%	-230.7%	-206.8%	-305.3%	-748.3%	-66.6%	-72.5%	95.4%	-44.8%	41.4%	10.0%	10.0%	9.0%	9.0%	9.0%
% of Revenue			-14.3%	14.8%	7.2%	8.2%	1.3%	-36.7%	-129.5%	-9.3%	-13.8%	-23.0%	-3.9%	-3.2%	-10.2%	-5.7%	-5.7%	-5.6%	-5.4%	-5.2%	-5.1%	-4.9%
Other Income	-	-	18	32	31	38	119	34	32	35	36	137	37	39	42	39	157	167	177	186	195	205
Growth %								88.9%	0.0%	12.9%	-5.3%	15.1%	8.8%	21.9%	20.0%	9.3%	14.8%	6.0%	6.0%	5.0%	5.0%	5.0%
% of Revenue			0.6%	1.5%	1.4%	1.8%	0.7%	3.4%	9.7%	1.9%	1.4%	2.4%	1.2%	1.1%	1.3%	1.2%	1.2%	1.1%	1.0%	1.0%	0.9%	0.8%
Total Insurance Revenue	-	-	1,384	934	2,235	1,983	6,536	1,168	637	1,756	1,834	5,395	2,000	2,174	1,650	1,941	7,765	8,785	9,931	11,141	12,421	13,850
% of Revenue	0.0%	0.0%	43.6%	42.5%	99.6%	95.9%	40.3%	116.5%	193.6%	94.6%	72.6%	94.4%	64.0%	60.0%	49.8%	57.9%	57.9%	57.7%	57.4%	57.2%	57.0%	56.6%
Total Revenue	4,220	4,230	3,177	2,200	2,244	2,067	16,224	1,003	329	1,857	2,527	5,716	3,126	3,624	3,314	3,355	13,419	15,235	17,303	19,468	21,807	24,450
Growth %	-	0.2%					283.5%	-68.4%	-85.0%	-17.2%	22.3%	-64.8%	211.7%	1001.5%	78.5%	32.8%	134.8%	13.5%	13.6%	12.5%	12.0%	12.1%



Appendix G: WACC



KKR	
WACC Calculation	
(in millions except per share data)	
Market Value of Equity	59,225
Share Price	\$66.92
Shares Outstanding	885.01
Market Value of Debt	\$65,813
Short term debt	63
Long term debt	65,750
Total Capitalization	\$125,038
Equity risk premium	4.98%
Market return	9.00%
Risk free rate	4.02%
Beta	1.52
Cost of equity	11.57%
Credit Rating	BBB-
Spread	2.00%
Cost of Debt	6.02%
Tax Rate	21.00%
Cost of Debt after Taxes	4.76%
Weight of Equity	47.37%
Weight of Debt	52.63%
WACC	7.98%



Appendix H: CapEx + D&A

KKR										
Captial Expenditures + Depreciation & Amortization (\$ Millions)										
Fiscal Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue	4,220	4,230	16,224	5,716	13,419	15,235	17,303	19,468	21,807	24,450
Growth %	-	0.2%	283.5%	-64.8%	134.8%	13.5%	13.6%	12.5%	12.0%	12.1%
Capital Expenditures	207	153	102	85	357	381	433	487	545	611
% of Revenue	4.9%	3.6%	0.6%	1.5%	2.7%	2.5%	2.5%	2.5%	2.5%	2.5%
Depreciation & Amortization	34	64	387	364	1,071	952	865	730	681	611
% of Capital Expenditures	16.4%	41.8%	379.4%	428.2%	300.0%	250.0%	200.0%	150.0%	125.0%	100.0%



Appendix I: Comps

KKR																			
Comparable Companies (\$ Millions)																			
Name	Ticker	Market Cap	Debt	Cash	nority Intere	Preferred	EV	Revenue	EBITDA	EBIT	Net Incom	n EV/Rev	V/EBITD	EV/EBIT	P/E	WD EV/R) EV/EBľ	VD EV/EP	FWD P/E
KKR	KKR	59,225	47,900	11,294	41,190	0	137,021	16,224	3,829	3,465	4,613	8.45x	21.82x	34.96x	24.55x	21.90x	29.82x	29.90x	15.20x
Blackstone	BX	140,890	13,228	2,971	11,677	0	162,824	9,945	6,149	5,790	5,065	16.37x	26.48x	28.12x	27.82x	11.40x	18.30x	19.40x	22.10x
Ares	ARES	33,636	14,721	1,350	3,311	0	50,318	2,896	2,255	1,220	682	17.38x	22.31x	41.24x	49.32x	13.30x	43.00x	32.00x	23.60x
Blackrock	BLK	109,258	9,664	7,316	2,004	0	113,610	17,794	7,184	6,447	5,551	6.38x	15.81x	17.62x	19.68x	6.00x	14.80x	16.10x	19.40x
Apollo	APO	51,980	6,440	12,783	9,520	718	55,875	12,852	5,737	4,741	2,935	4.35x	9.74x	11.79x	17.71x	12.40x	14.80x	12.90x	11.20x
Carlyle Group	CG	11,771	2,771	1,620	0	0	12,922	3,281	1,321	1,253	1,143	3.94x	9.78x	10.31x	10.30x	3.10x	7.50x	7.10x	8.50x
Min Q1												3.94x 4.14x	9.74x 9.76x	10.31x 11.05x	10.30x 14.00x	_	7.50x 11.15x	7.10x 10.00x	8.50x 9.85x
Median												6.38x	15.81x	17.62x	19.68x	11.40x	14.80x	16.10x	19.40x
Q3												16.87x	24.40x	34.68x	38.57x	_	30.65x	25.70x	22.85x
_																		_	_
Max												17.38x	26.48x	41.24x	49.32x	13.30x	43.00x	32.00x	23.60x
Mean												9.68x	16.83x	21.82x	24.97x	9.24x	19.68x	17.50x	16.96x

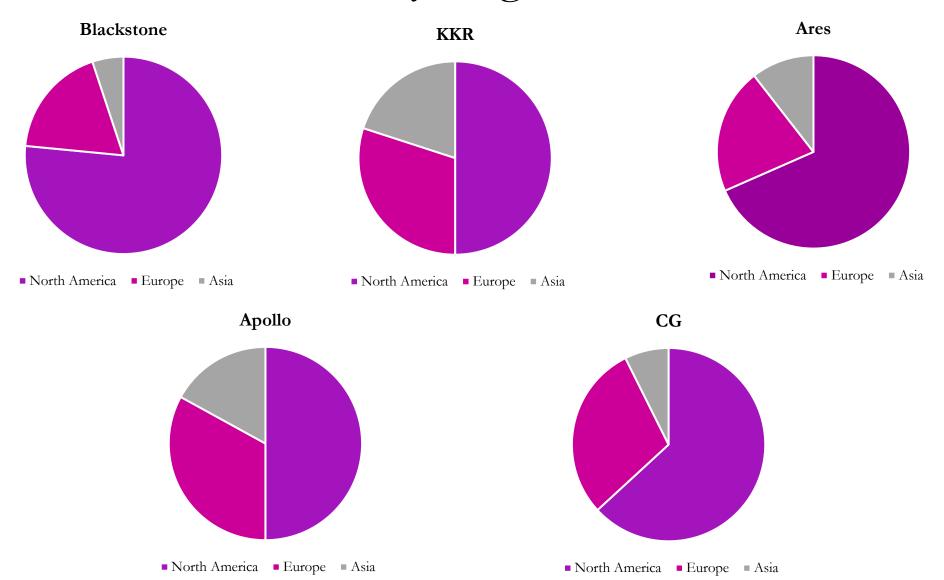




KKR	
Diluted Shares Outstanding (Thousands)	
Basic Share Count	885,008
Options	0
Warrants	0
Restricted Stock	0
Convertible Preferred	0
Convertible Bonds	0
Diluted Share Count	885,008
Diluted Share Count (Millions)	885



Appendix K: Revenue by Region





Appendix L: Alternatives AUM as % of GDP

