

KKR

**Financial Institutions
Group**

Investment Leaders

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Analysts

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NYSE: \$KKR

Current Stock Price: \$50.42

1 Year Target Price: \$68

Potential Upside: 35%



UTM CAPITAL

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KKR

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Company Overview



UTM CAPITAL
Management

Company Overview

KKR

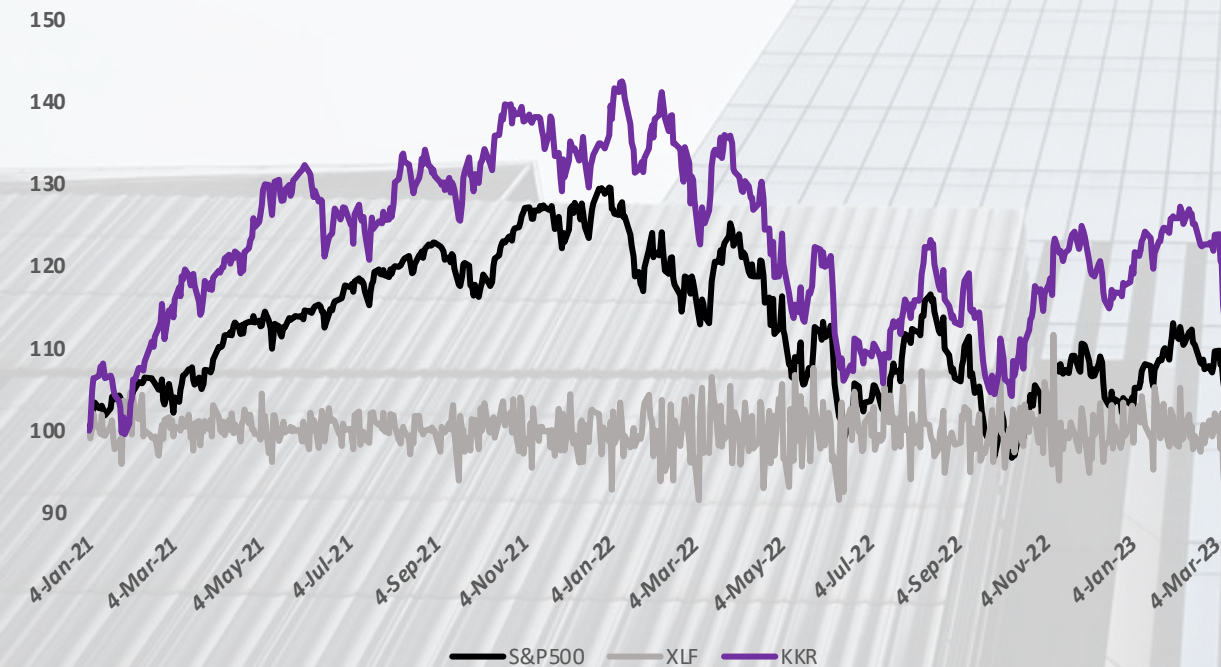
Highlights

- Leading global investment firm that manages multiple alternative asset classes, including Private Equity, Credit, and Real Assets with \$503B of AUM
- One of the world's oldest and largest alternative asset management firm
- Raised \$19B for their latest KKR North America Flagship Fund XIII in 2022

Recent News

- KKR Acquired Global Atlantic (Leading retirement and insurance company)
- KKR close to presenting a non-binding offer for Telecom Italia's Network
- KKR & Bain selected for next round in acquiring Fujitsu's stake in their air-conditioner manufacturing for their 42% stake worth \$1.3B

Share Price Performance

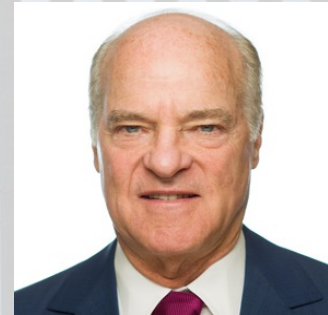


Executive Management



Co-Chief Executive Officers:
Joe Bae & Scott Nundall

Pioneer for KKR Asia
Architect for major strategic initiatives
Both previously worked as Co-COOs



Chairmen & Co-Founders:
Henry R. Kravis & George R. Roberts



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Institutional

Insiders

Ownership Statistics



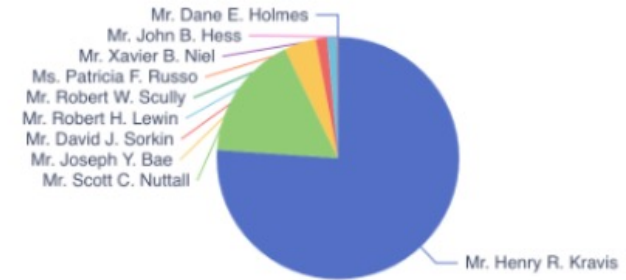
SHARES OS

861,111,863

81.20% TOTAL OWNERSHIP

- 56.20% Inst. Ownership
- 27.49% Top 10 Inst. Holders
- 25.03% Insider Ownership
- 18.77% Unknown

Top Direct Holders

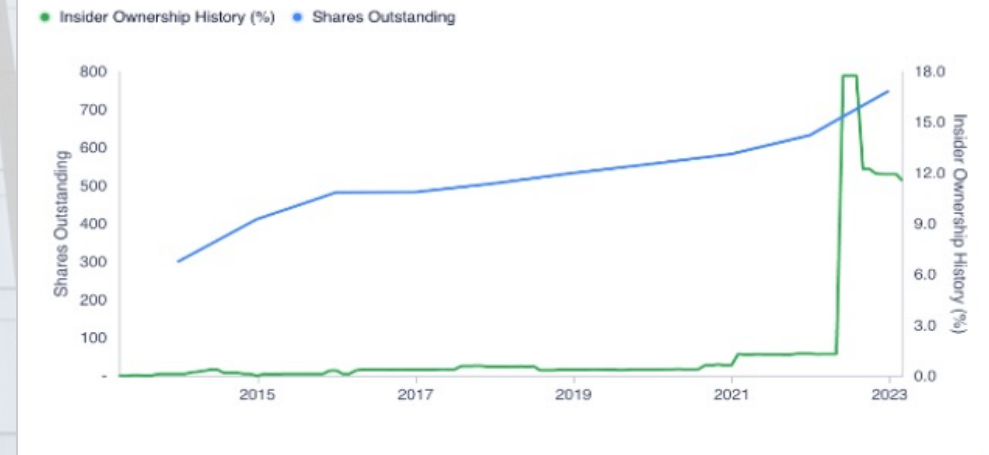


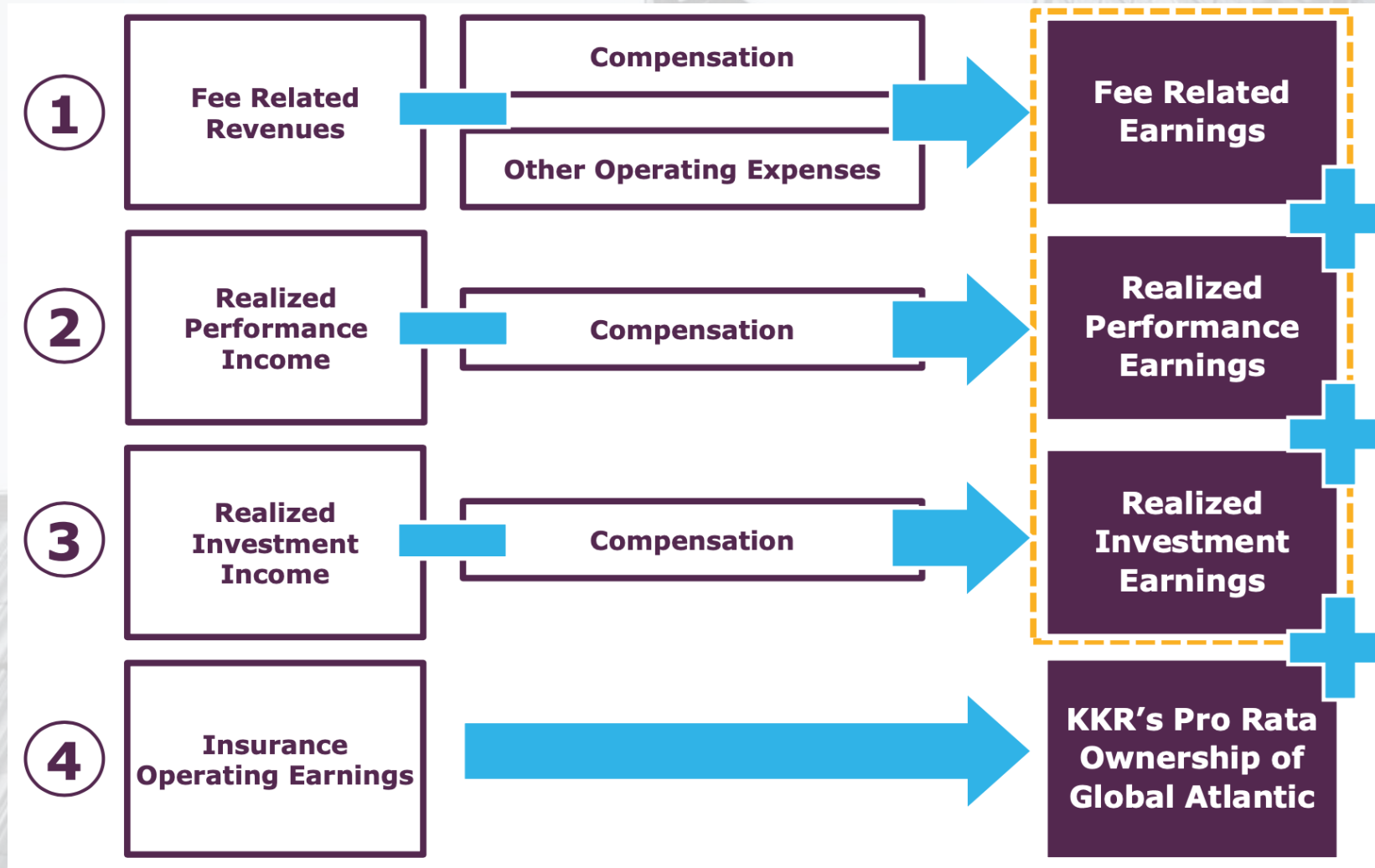
861.11m
Shares Outstanding

52.34% (450.71m)
Institutional Ownership

11.56% (99.54m)
Insider Ownership

74.88% (644.83m)
Float % of TSO





Asset Management



Insurance



**Balance Sheet &
Core PE**

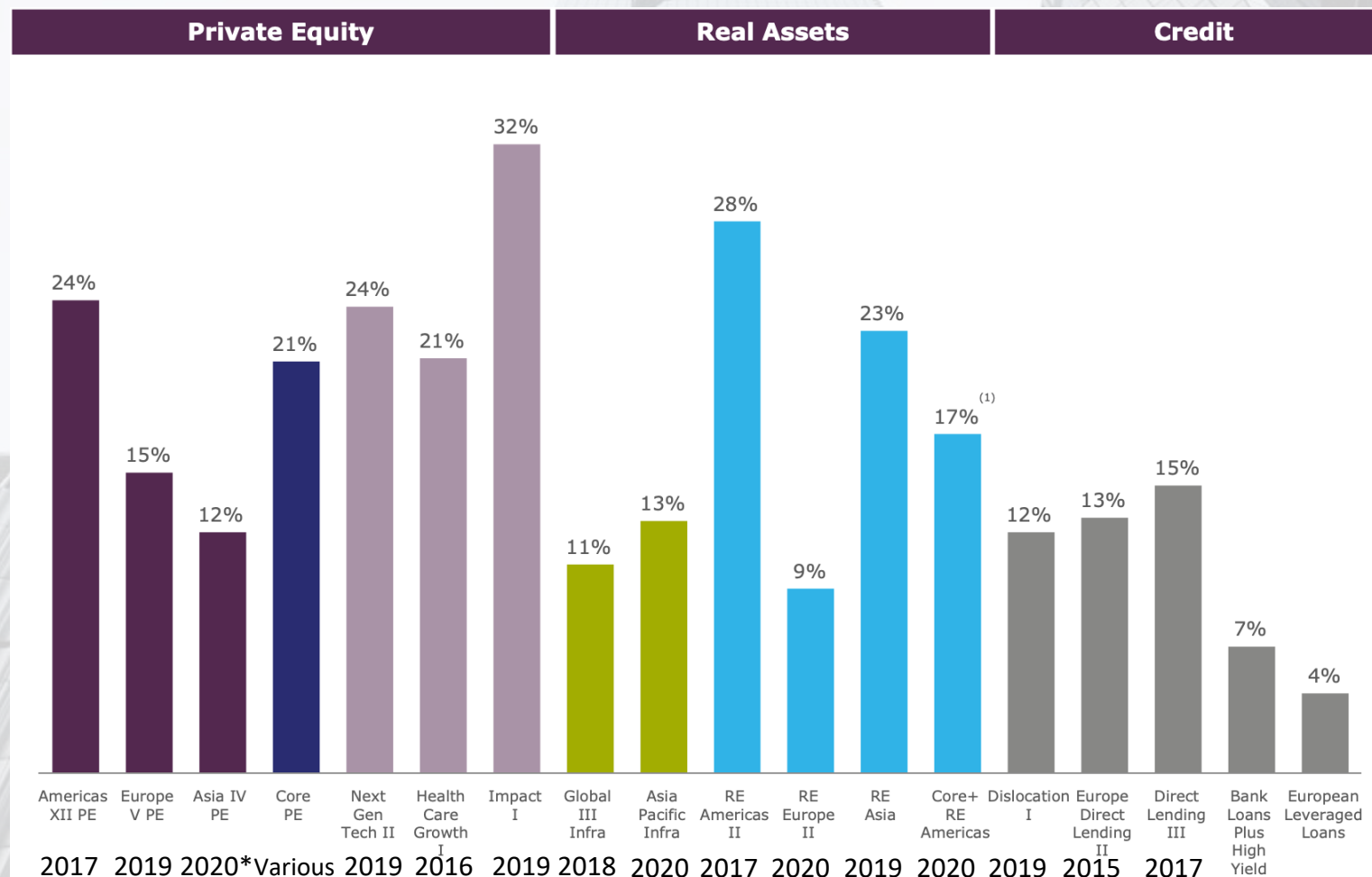
- **Management Fees**
- **Fee Related Earnings**
- **Dry Powder**

- **Global Atlantic**
- **Insurance Operating Earnings**
- **Long-term Book Value Growth**

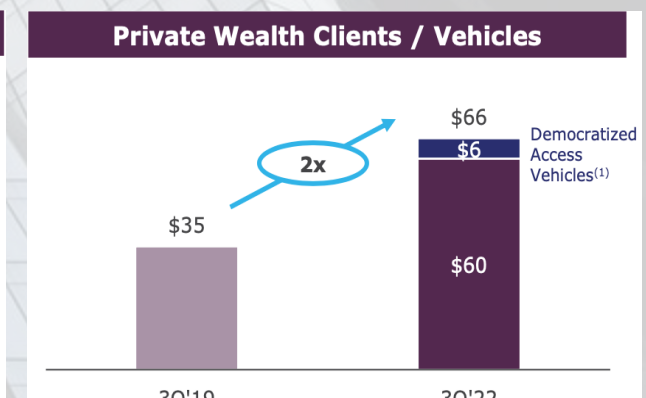
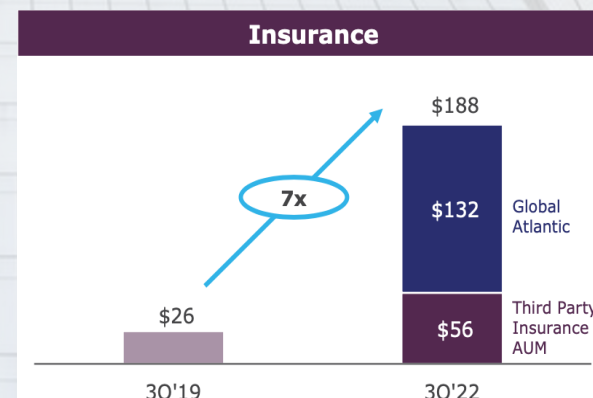
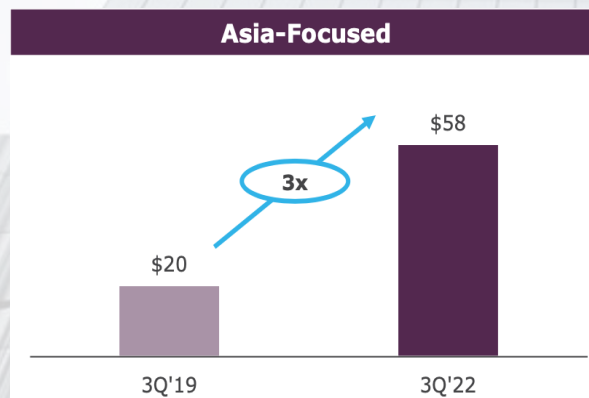
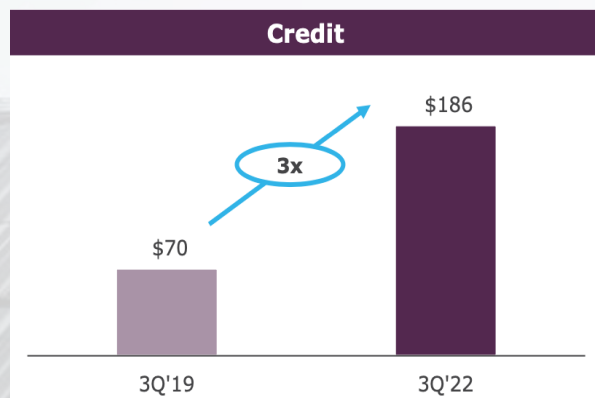
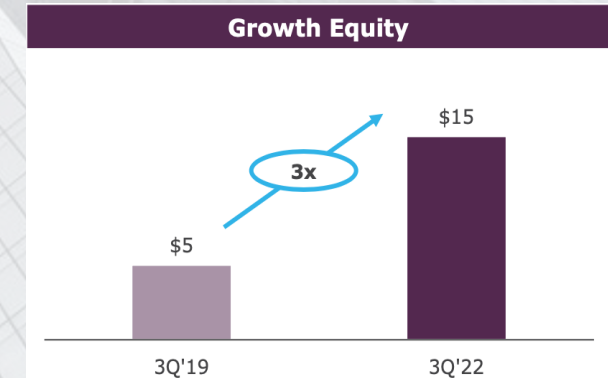
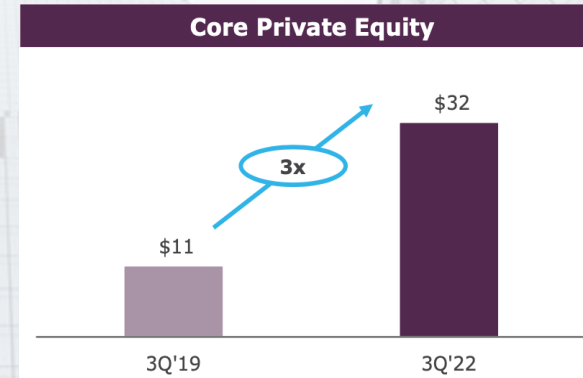
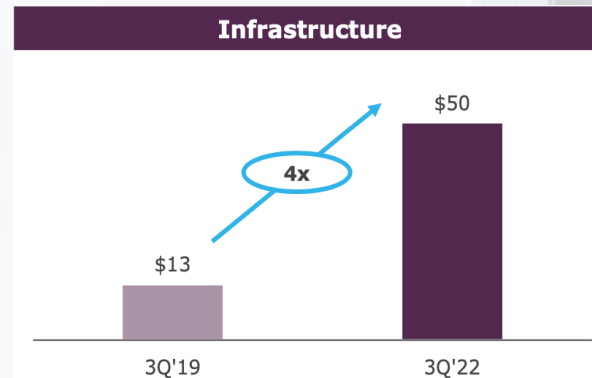
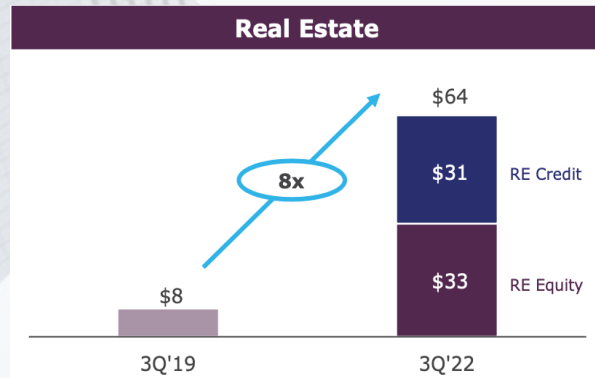
- **Book Value Compounding**
- **Opportunistic M&A**
- **Highly Differentiated Investments**



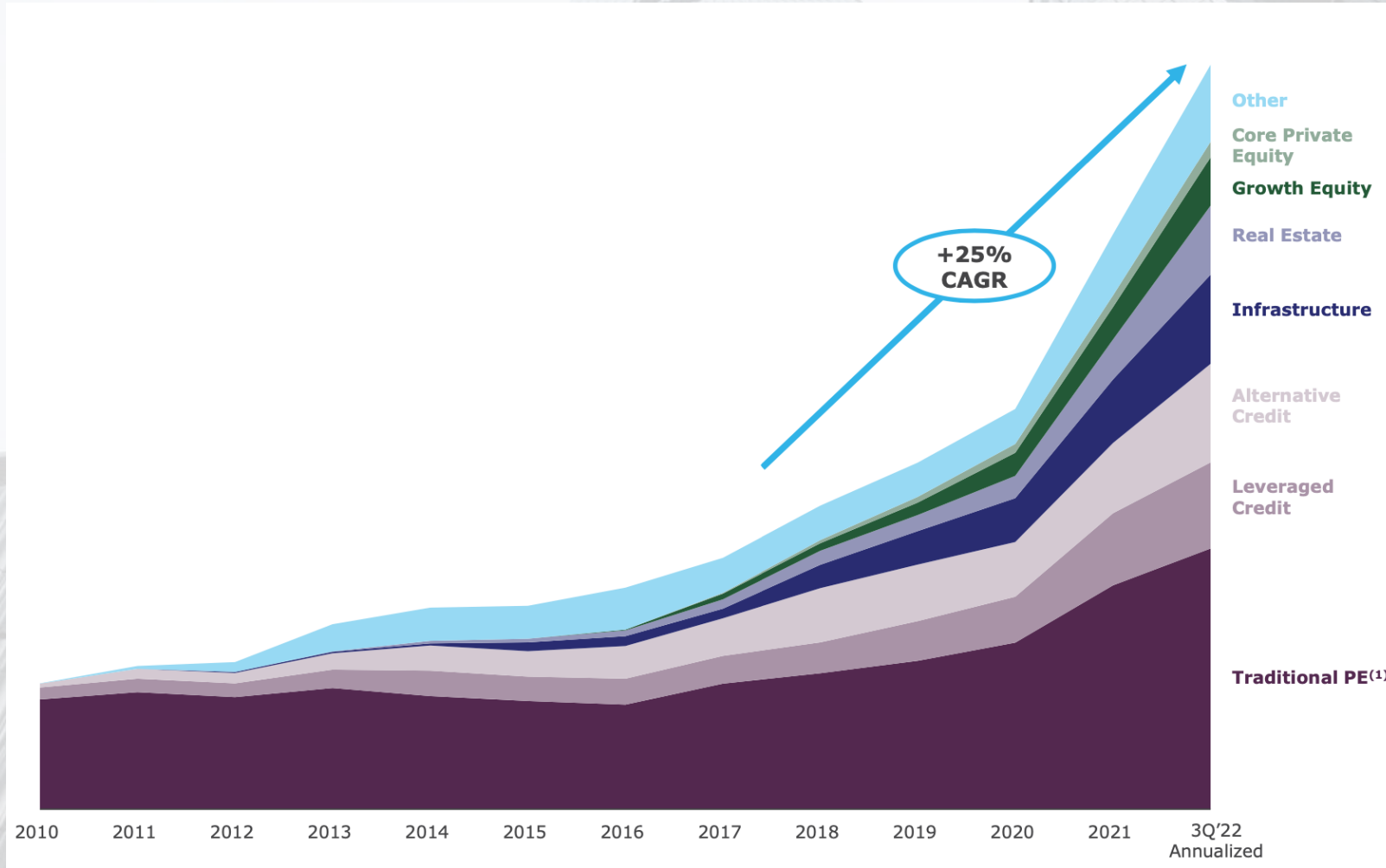
Gross IRR Inception-to-Date Across Recent Funds (Invested for 2+ Years)



AUM Growth Across Asset Classes (in billions of \$)



Management Fee Growth Across Asset Classes





Industry Overview



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Strengths

- Strong Financial Performance vs peers (Q4 '21)
- Diversified investment portfolio
- Strong Brand Reputation
- Experienced leadership team

Weaknesses

- Dependence on few large investors
- Concentrated portfolio
- Higher levels of debt compared vs peers

Opportunities

- Growing demand from Private Wealth sector
- Investment opportunities in emerging markets
- Technological Advancements

Threats

- Economic and market uncertainty
- Increased competition
- Regulatory changes
- Geopolitical risk
- Short term threat: Rising rates and increased cost of capital



Competitive Rivalry

Competitive rivalry in the industry is **MEDIUM**
Other major players: Carlyle, Apollo, and Blackstone

Threat of New Entrants

Threat of new entrants is **LOW**
Track records, regulatory compliance, and reputation

Threat of Substitutes

Threat of substitutes is **LOW-MEDIUM**
PE firms compete on different fund strategies

Bargaining Power of Suppliers

Bargaining power of suppliers is **LOW**
Opportunities in various sectors which require funding

Bargaining Power of Customers

Bargaining power of customers is **LOW-MEDIUM**
LPs may have different criteria/sectors/preferences

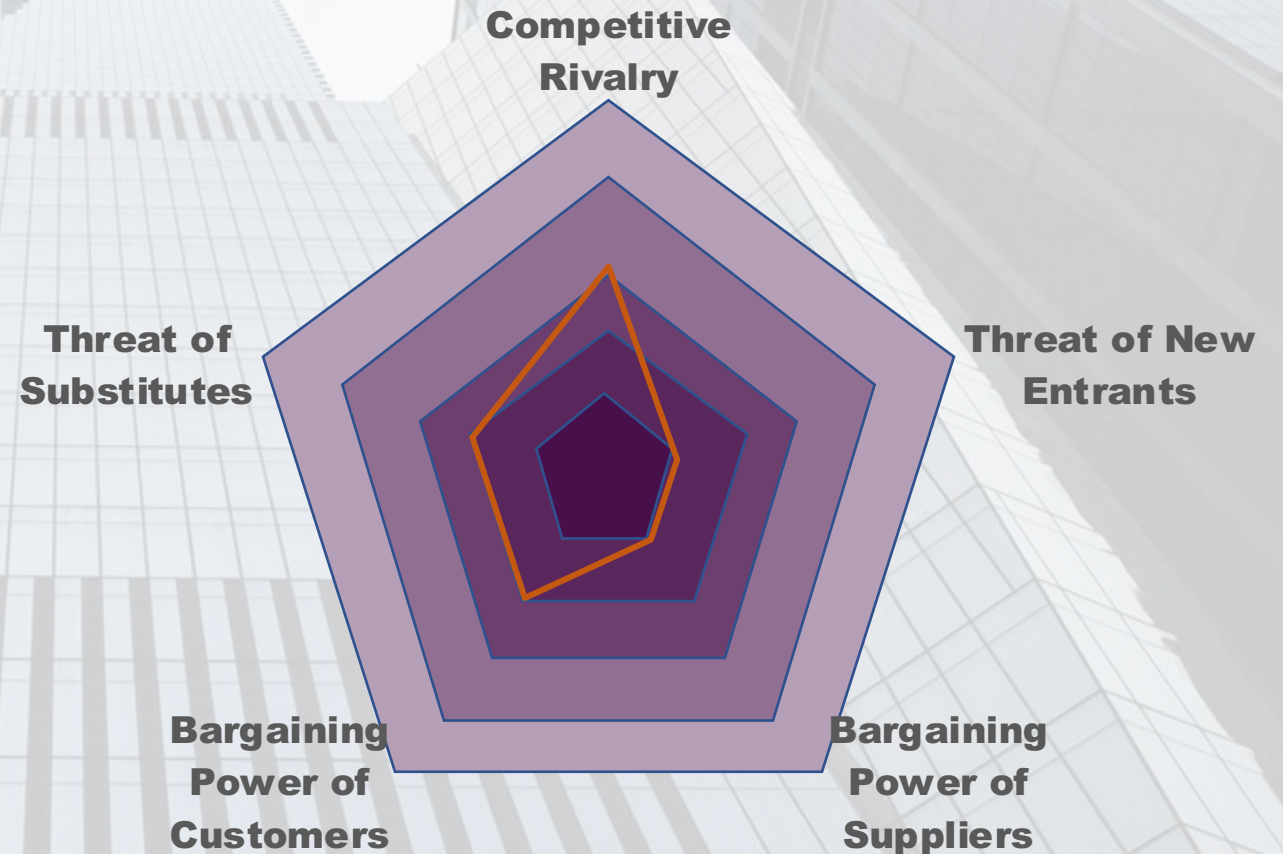
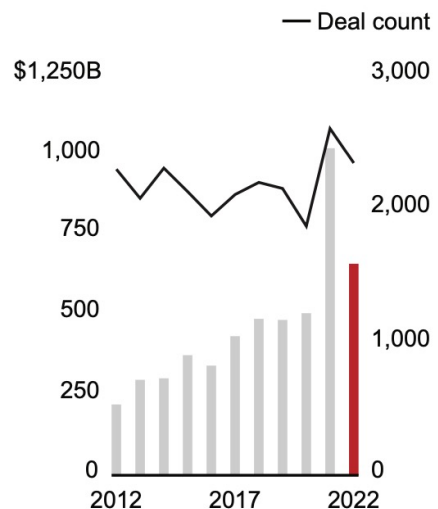


Figure 1: Investments, exits, and fund-raising all declined in 2022 as macro forces took their toll

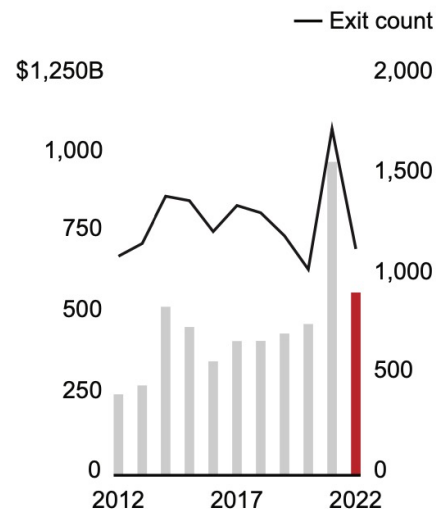
Investments

Global buyout deal value



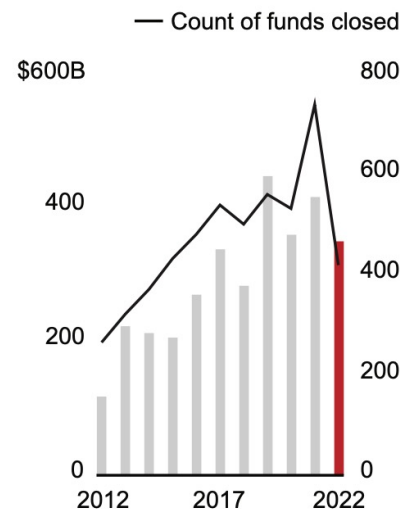
Exits

Global buyout-backed exit value



Fund-raising

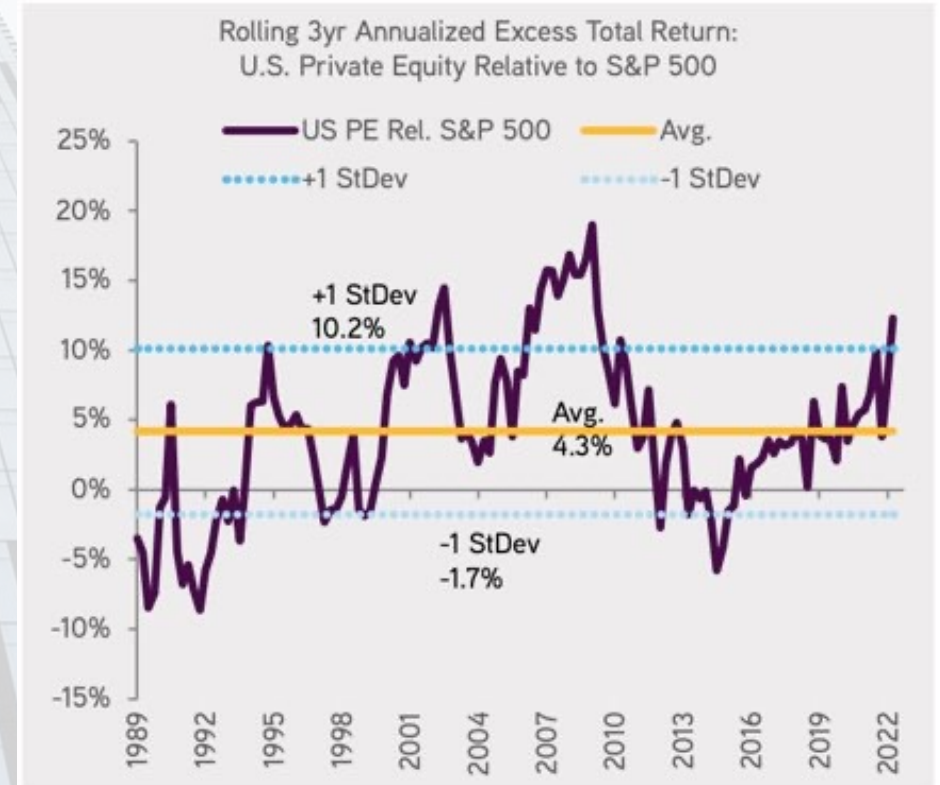
Global buyout capital raised



Notes: Investments—excludes add-ons; excludes loan-to-own transactions and acquisitions of bankrupt assets; based on announcement date; includes announced deals that are completed or pending, with data subject to change; Exits—includes full and partial exits, bankruptcies excluded; IPO value represents offer amount and not market value of company; Fund-raising—data grouped by the year in which funds held their final close; count is of all funds, including those for which final close data is unavailable; buyout category includes buyout, balanced, coinvestment, and coinvestment multimanager funds; excludes SoftBank Vision Fund
Sources: Dealogic; Preqin; Bain analysis

Exhibit 5

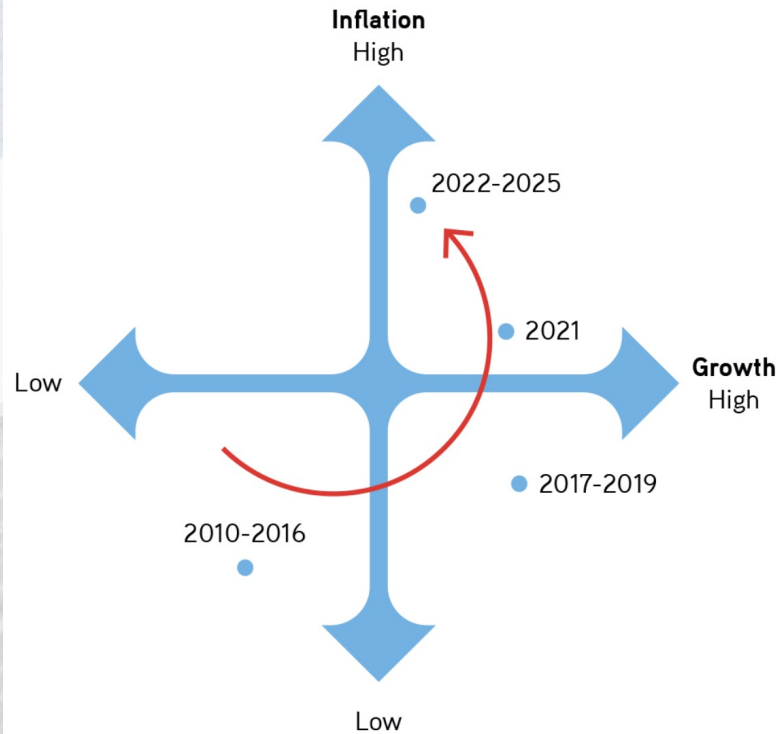
The Excess Return of Private Equity Over Public Equities Has Been Persistent Through Time...



The rolling 3-year annualized excess return is calculated as Cambridge Associates U.S. PE index net returns less the total returns of the S&P 500. Data as at November 30, 2022. Source: Cambridge Associates, Bloomberg, KKR Portfolio Construction analysis.



While 2023 Should Be a Lower Inflation Environment, We Believe a Regime Change Has Occurred



Private Equity generally outperforms Public Equities in almost all environments except the 'low inflation/low growth' regime

In high inflation periods, PE has generated returns in excess of about 6% above public stocks

"We think returns for most all asset classes will be much lower going forward, an environment that has often enabled Private Equity to outperform relative to Public Equities"

Exhibit 9

PE Typically Has the Strongest Relative Performance When Public Equities Falter

Avg. 3yr Annualized Excess Total Return of U.S. Private Equity Relative to S&P 500 in Various Public Market Return Regimes



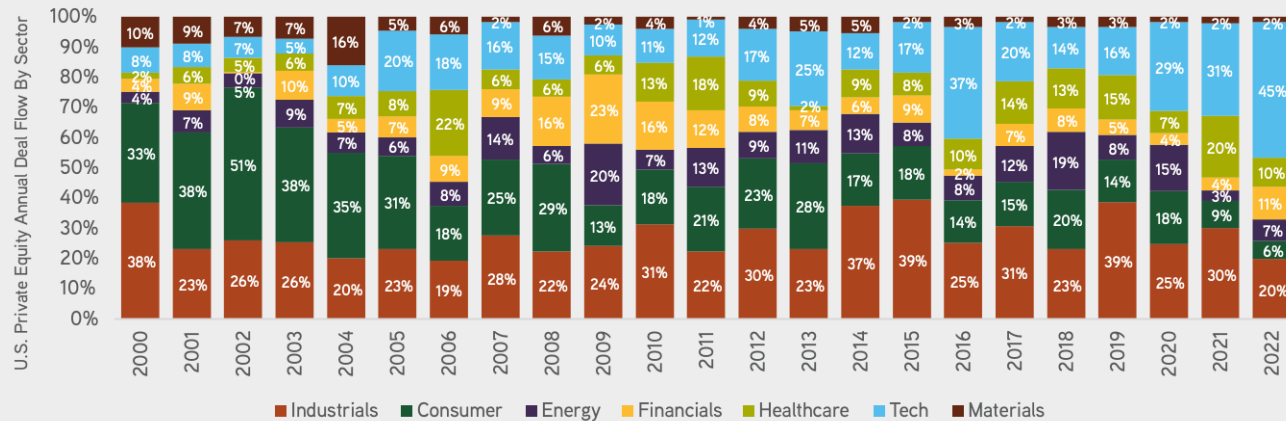
Data chart as at November 30, 2022. Source: Cambridge Associates, Pitchbook, KKR Portfolio Construction analysis.



Despite economic uncertainty, PE activity has remained strong over the past year

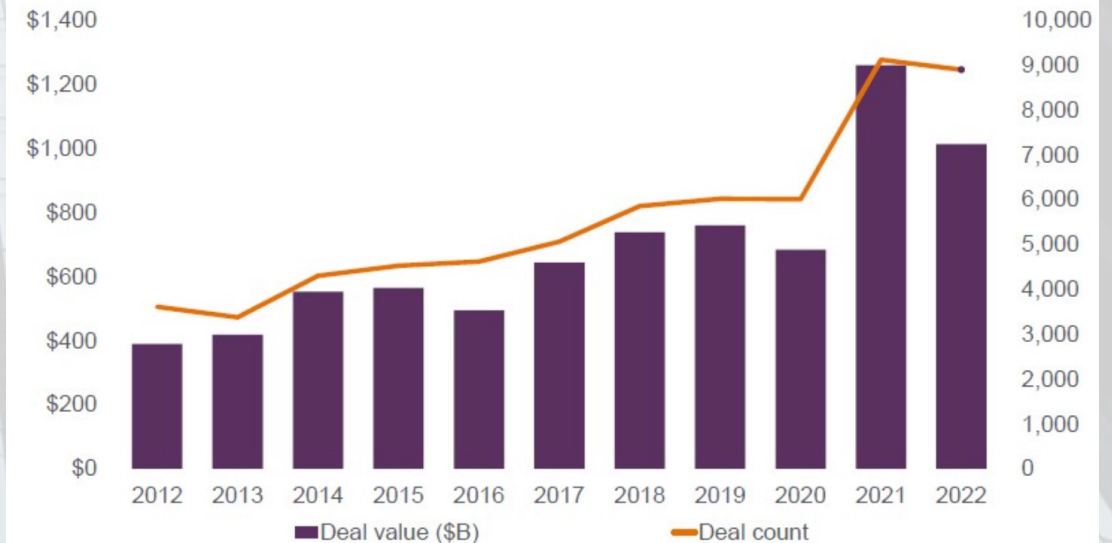
Exhibit 11

U.S. Private Equity Deal Flow Has Been Dynamic Across Sectors

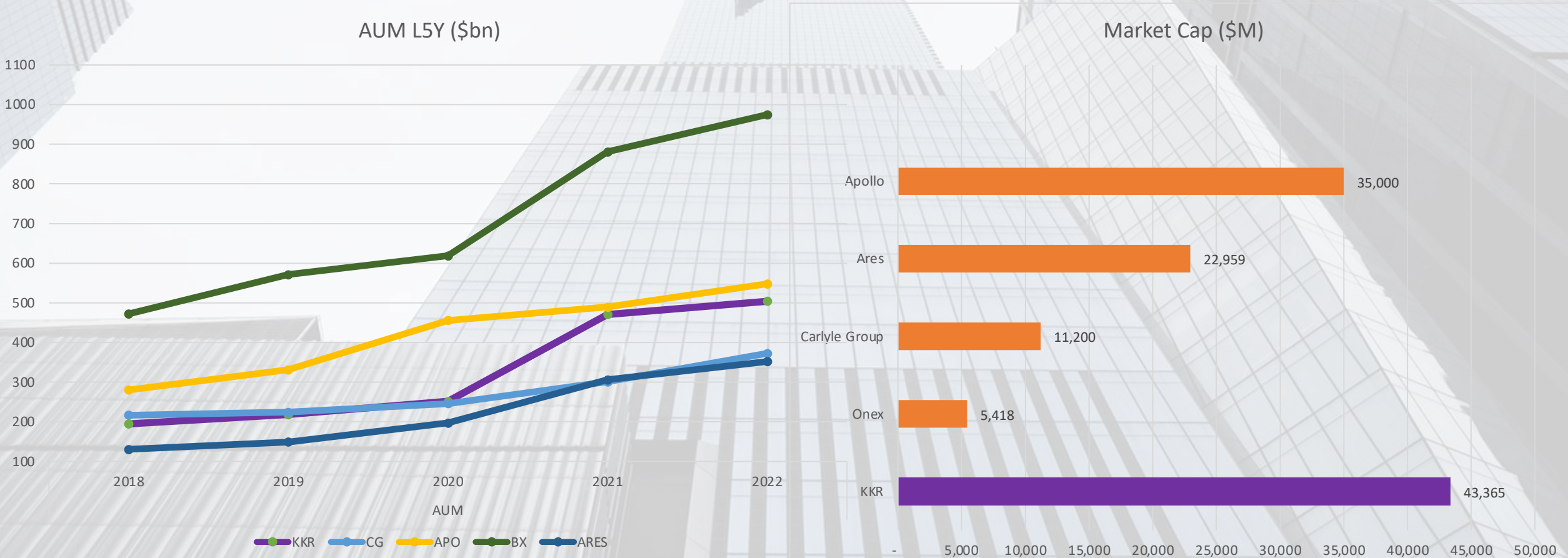


Private sector weights based on deals with value above \$100 million. Source: Pitchbook, KKR Portfolio Construction analysis.

U.S. Private Equity Deal Activity



PE & Alternative Asset Management Firms (Tier 1)



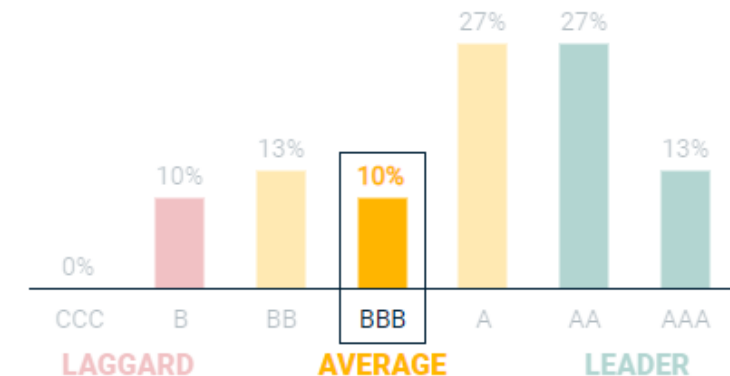
MSCI ESG RATINGS



KKR is **average** among 30 companies in the **asset management & custody banks industry**.

ESG Rating distribution in relation to industry peers

Universe: MSCI ACWI Index constituents asset management & custody banks, (30 companies)



Environmental

- Biodiversity
- Carbon and Greenhouse Gas Emissions
- Land Use
- Natural Resource Scarcity
- Priority Chemicals
- Water Scarcity

Social

- Consumer Protection
- Data Privacy and Cybersecurity
- Employee Engagement and Labor Relations
- Health and Safety
- Human Rights

Governance

- Anti-fraud and Anti-corruption
- Board Composition and Independence
- Ethics and Integrity
- Regulation and Public Policy
- Stakeholder Expectations
- Transparency

KKR compared to its peers

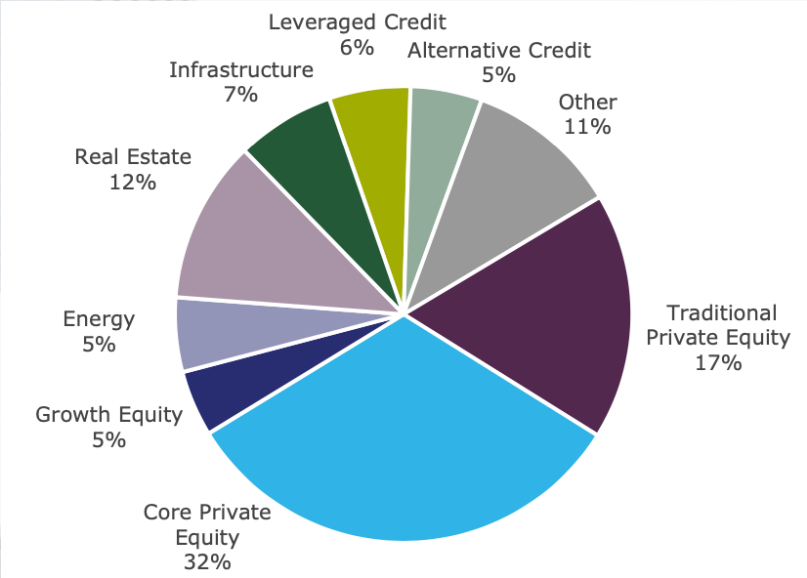
ESG LAGGARD	AVERAGE	ESG LEADER
 CORPORATE GOVERNANCE	 HUMAN CAPITAL DEVELOPMENT	 CORPORATE BEHAVIOR
 CARBON EMISSIONS	 RESPONSIBLE INVESTMENT	 PRIVACY & DATA SECURITY

- KKR's ESG is Average but Trending Upwards
- Align with the Sustainability Accounting Standards Board (SASB) Standards
- Incorporate industry-specific standards as a primary input when identifying ESG issues that might be relevant to investments



Comparative Asset Allocation Mix

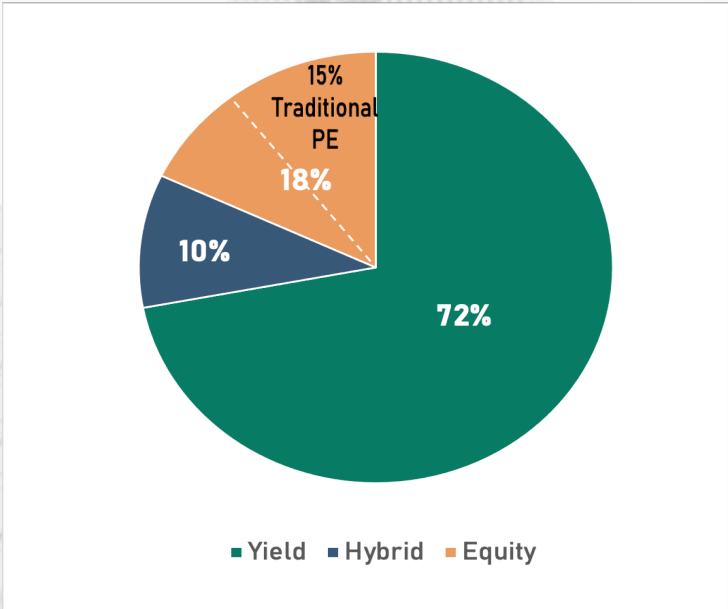
KKR



Total AUM Growth YoY
7% (\$471B - \$504B)

PE as a % of Total AUM
54% (\$272B)

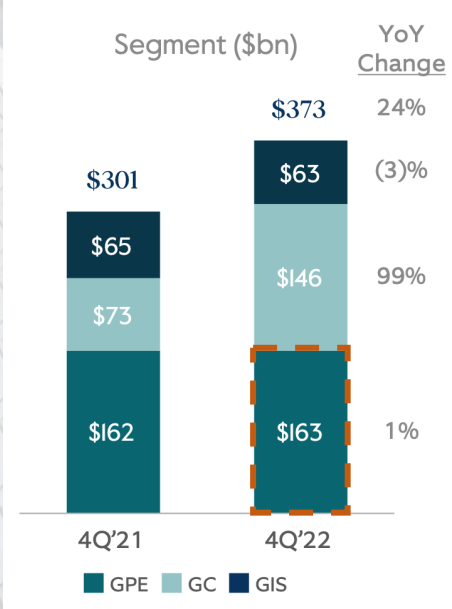
Apollo Management



Total AUM Growth YoY
10% (\$498B - \$548B)

PE as a % of Total AUM
15% (\$82B)

Carlyle Group



Total AUM Growth YoY
24% (\$300B-\$373B)

PE as a % of Total AUM
44% (\$163B)



Investment Thesis



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Why Private Assets Exposure?

Low correlation to public markets
Tendency to outperform public markets
Recent trends shifting towards growing private capital market (fund size/AUM)

Why KKR over its peers?

Asset Mix (More PE than other diversified, but also take advantage of rising opportunities)
KKR are great allocators of capital and have a global platform to leverage

Why KKR?

KKR trading above their peers: Able to gather funds and use as Invested Capital
KKR has a great track record with their PE funds' performances, and we believe they will continue to do so
Best PE firm in the industry, outperforming its peers in a purely PE standpoint → PE strategies have yielded the highest IRR among all strategies



CONSISTENT LEADER IN PE

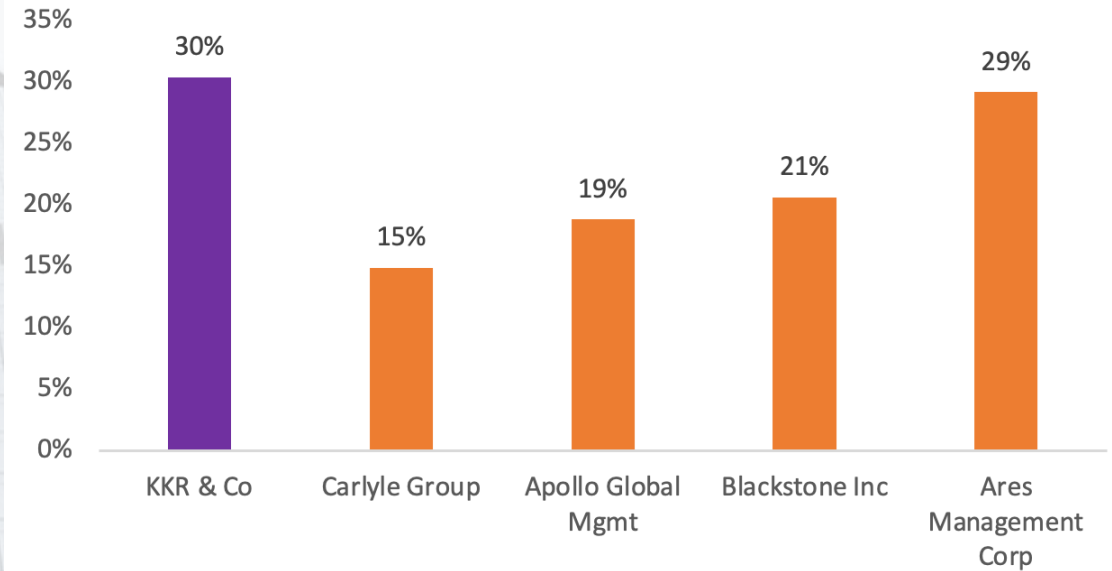
- Top 5 all-time PE firms in terms of deal flow and AUM
- One of the oldest and most reputable asset management firms
- Well-run company with experienced leadership
- Excellent track record for asset allocation and taking advantage of rising opportunities

CONSISTENTLY BEAT PUBLIC MARKETS AND SECTOR ETF

- KKR Stock has significantly outperformed the market index and its peer group over the last few years
- Exposure to private markets provides diversification and low correlation from public markets

KKR & Co: 143.28%
Vanguard 500 ETF: 52.01%
NYSE Composite: 20.59%
(ROI 2015)

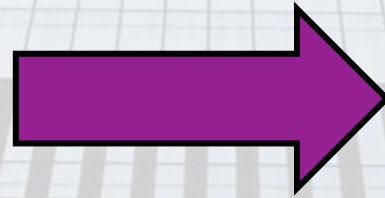
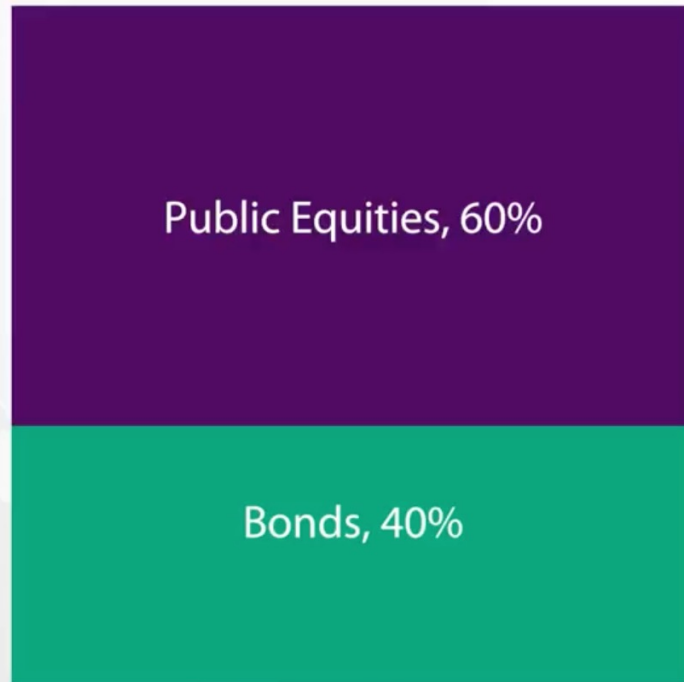
AUM GROWTH (L5Y)



Benefit of Liquidity & Private Markets Exposure

Investing in public vehicle (KKR stock) will provide advantage of liquidity while also providing exposure to private asset class

Traditional 60/40 Portfolio



Institutional Style Alternatives
Enhanced Portfolio

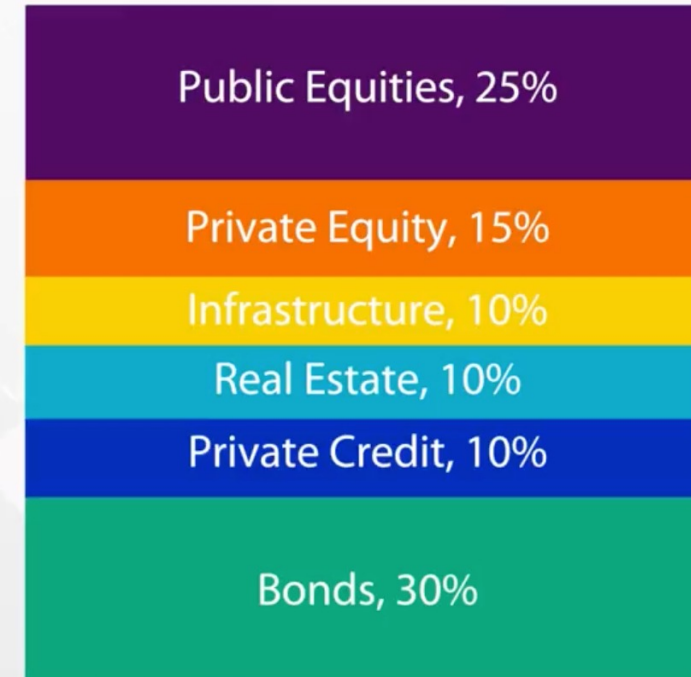


Figure 16: Global dry powder has been stacking up for almost a decade and set another record in 2022

Global private capital dry powder, by fund type (\$T)

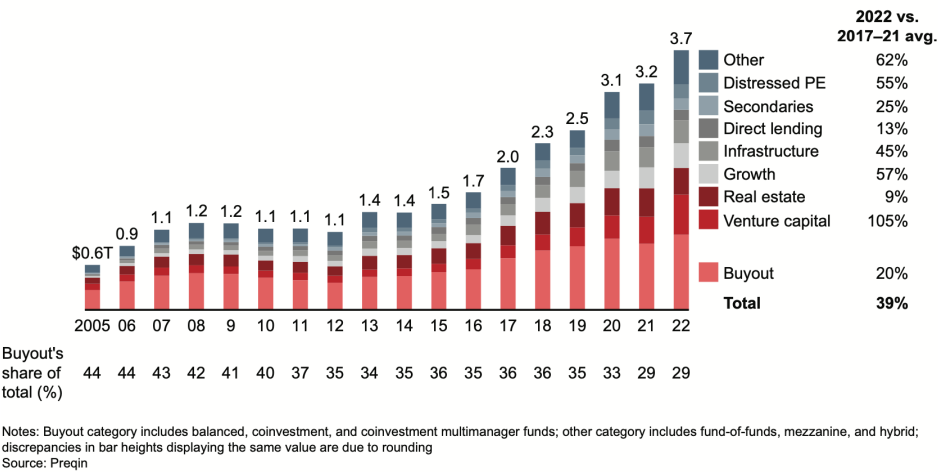
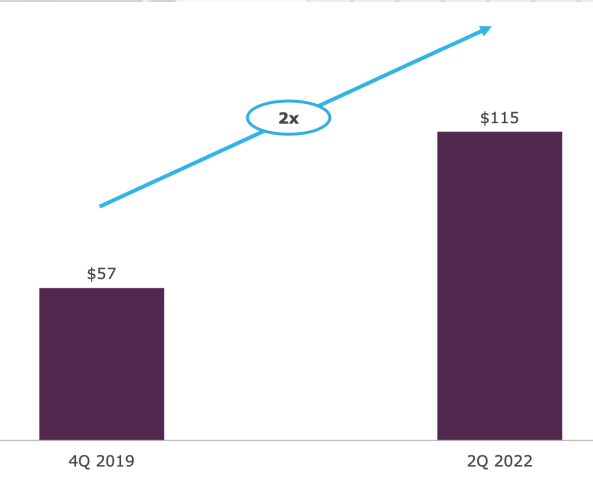
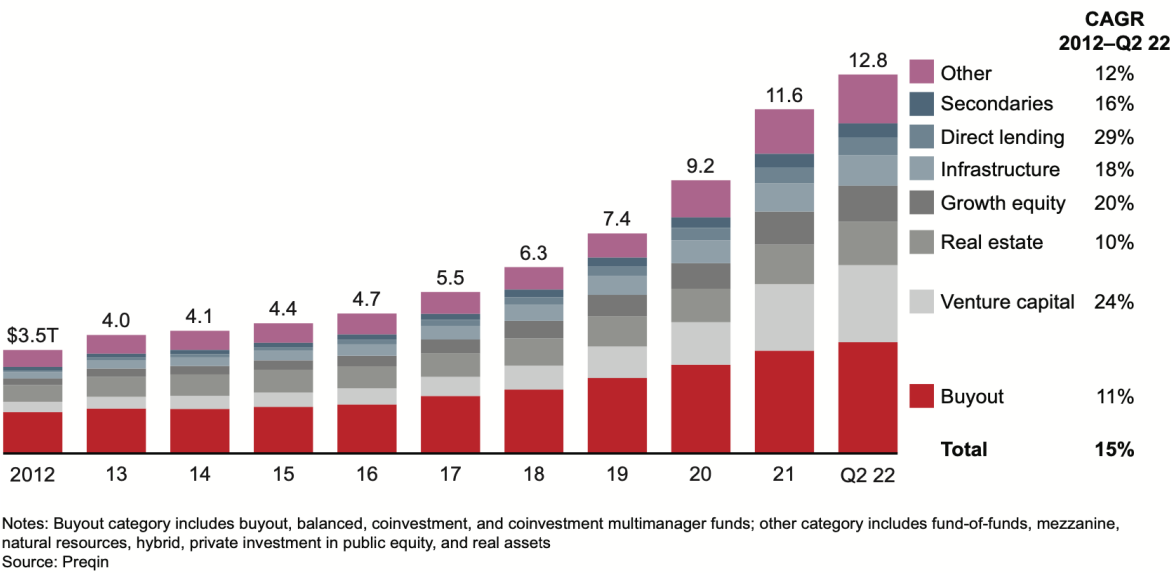


Figure 5: Buyout continues to expand, but most other alternative asset classes have been growing faster over the last decade

Global AUM by asset type (\$T)



Drivers of Future Value Creation

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Increase in AUM

Increase in Investment Returns

Private Wealth



Insurance

Core Private Equity



Asia

Balance Sheet Growth & Alignment

Increase in
Management Fees

Increase in Fee
Related Earnings

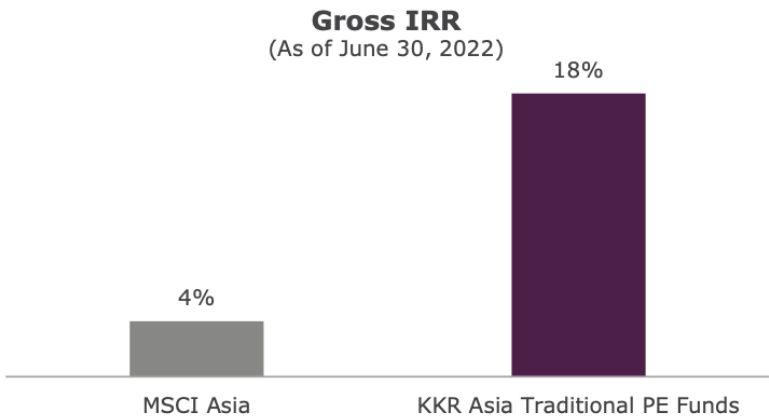
Increase in
Distributable Earnings

Increase in
Shareholder Value

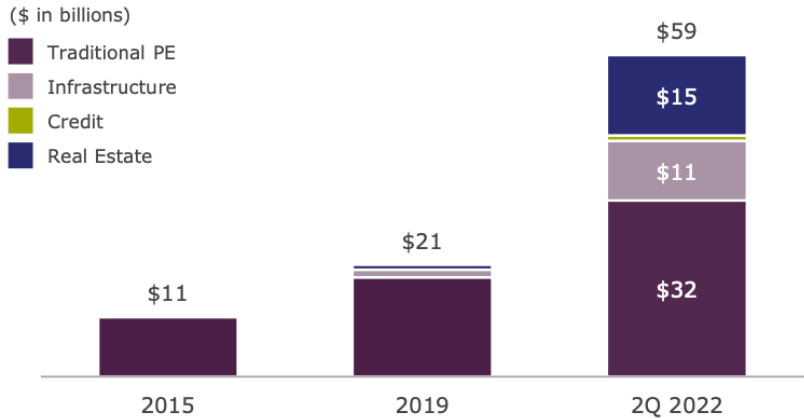


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KKR Asia Traditional PE Performance

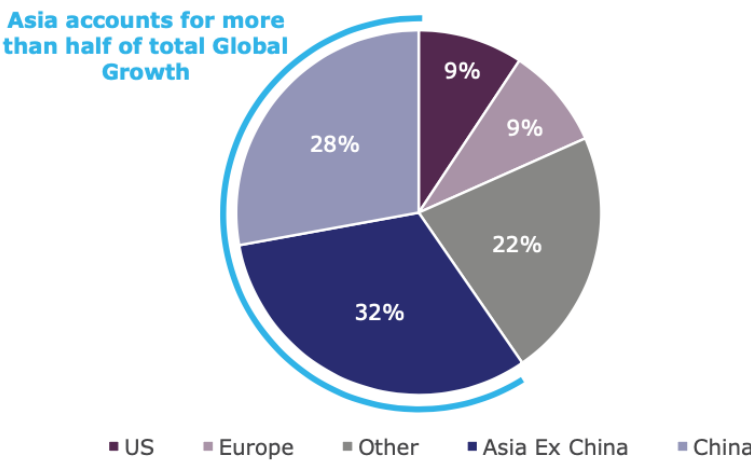


KKR Asia AUM Growth



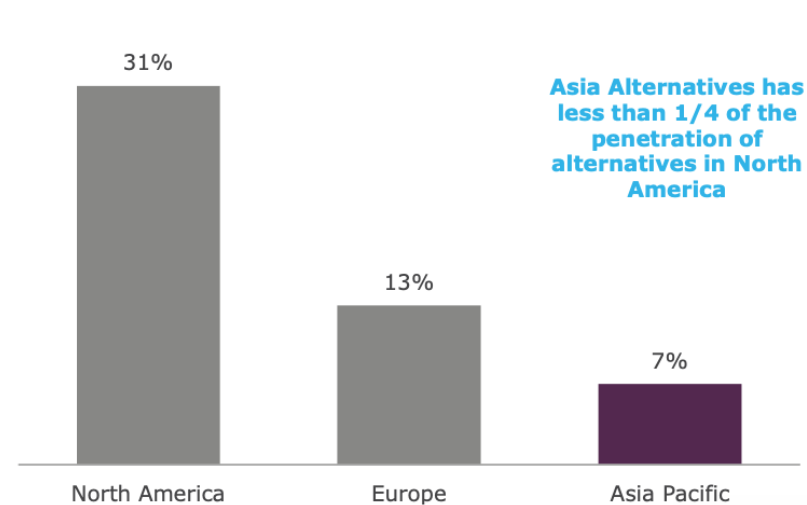
Asia's Dominance Will Continue to Grow

Contribution to Global Real GDP Growth (%)
(Average 2022E to 2027E)



Large Opportunity to Capture Market Share

2021 Alternatives AUM as a Percentage of GDP



Risks				
Probability	Impact			
		Economic Risk		Reputation
	Market Risk		Competition	
Low	Geopolitical	Cybersecurity		
	Low		High	

- Major Risks
- Macro Risks
- External Risks

Reputation Risk: Negative publicity can damage strong reputation and its ability to attract investment

Competition Risk: Increased competition in PE could hinder its ability to find attractive investment opportunities

Economic Risk: Worsening economic conditions can impact KKR's investments, profitability, and performance

Market Risk: Fluctuations in financial markets can impact investor confidence and ability to deploy capital

Cybersecurity Risk: Could be exposed to cybersecurity threats which could compromise and damage reputation

Geopolitical Risk: Global platform may expose KKR to political instability & conflicts which could impact operations

Mitigants	
Reputation & Competition	KKR has been dominating the PE space for decades and their reputation has gone from strength to strength as their expansion continued. Their excellent track record also serves as high barrier to entry for competitors to take away investment capital from KKR
Economic & Market	KKR has been able to navigate the recent economic uncertainty with relative ease, as they have done so in the past during the GFC. Their well-diversified and long-dated positions ensure that short-term volatility will not impact their long-term outperformance
Cybersecurity & Geopolitical	KKR is an industry leader for integrating state-of-the-art technology and have been rated as a leader in 'data protection'. KKR also operates on a global scale in several continents, especially Asia and Europe, and their dominant presence will ensure they are well-protected

Financials & Valuation



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Financial Summary

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Financial Measures

Fee Related Earnings: \$2.2bn (+10% Y-o-Y)

After-Tax Distributable Earnings: \$3.5bn (-12% Y-o-Y)

Book Value Per Adjusted Share: \$26.37 YE

Dividend Performance

Regular Dividend: \$0.155/sh of Common Stock in Q4

Increase in regular annualized dividends: \$0.62-\$0.66

KKR has increased its annualized dividends every year since 2018

EBITDA



Capital Metrics

AUM: \$504bn (+7% Y-o-Y)

FPAUM: \$412bn (+15% Y-o-Y)

New Capital Raised: \$81bn YE (\$16bn in Q4)

Invested Capital: \$71 bn YE (\$16bn in Q4)



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Financial Summary

KKR

Fee Related Earnings / Adjusted Share

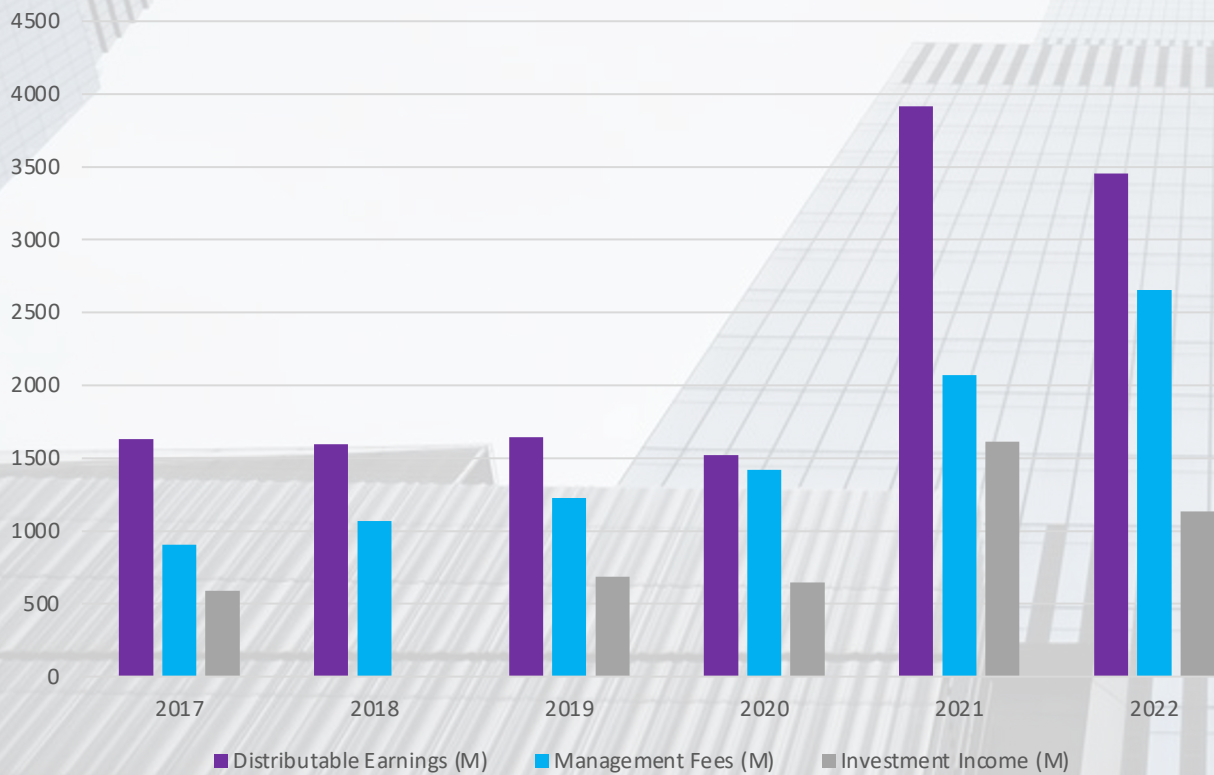


After-tax Distributable Earnings / Adjusted Share

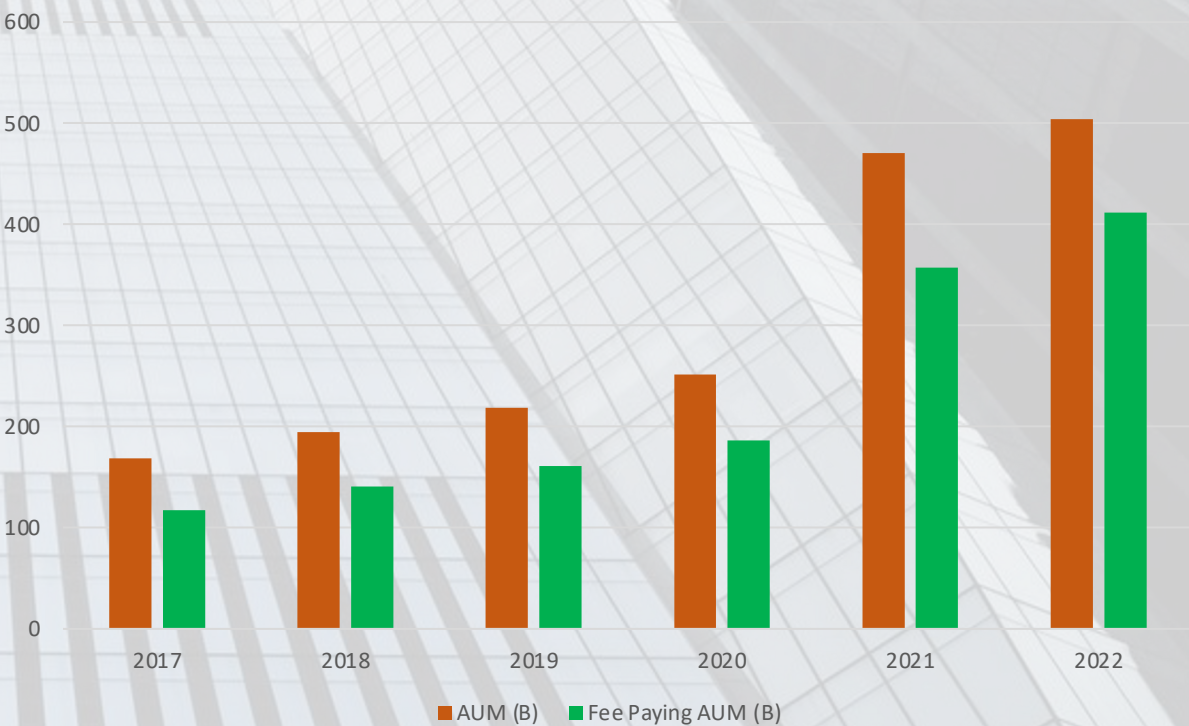


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Fee Related Earnings Metrics for KKR

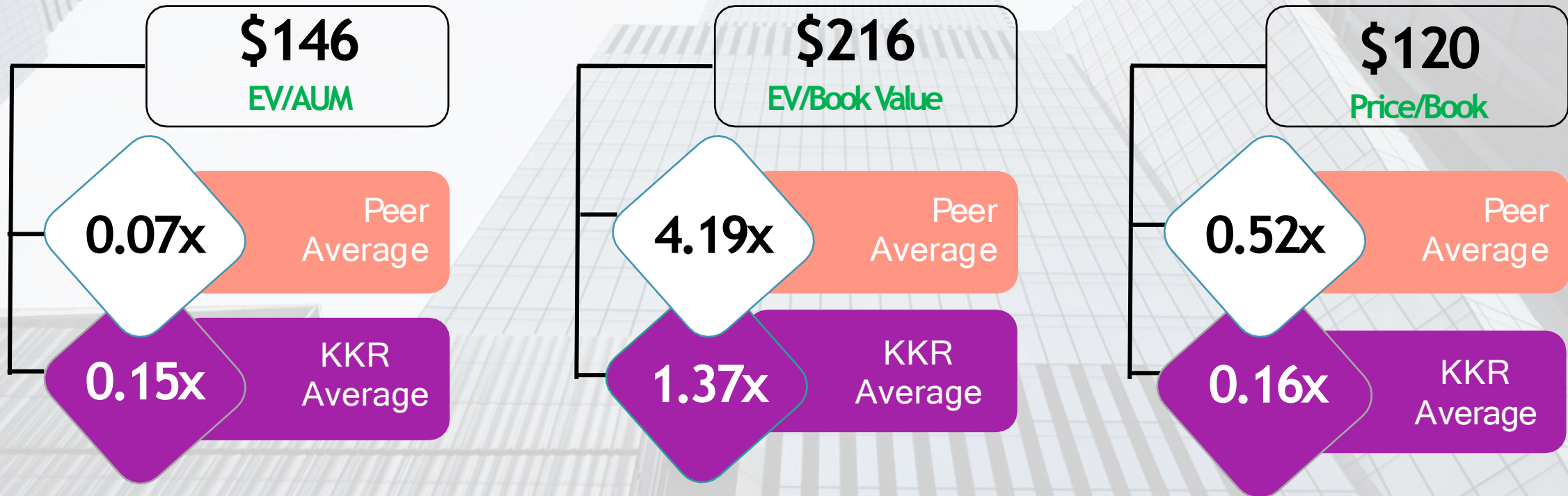


AUM Growth for KKR



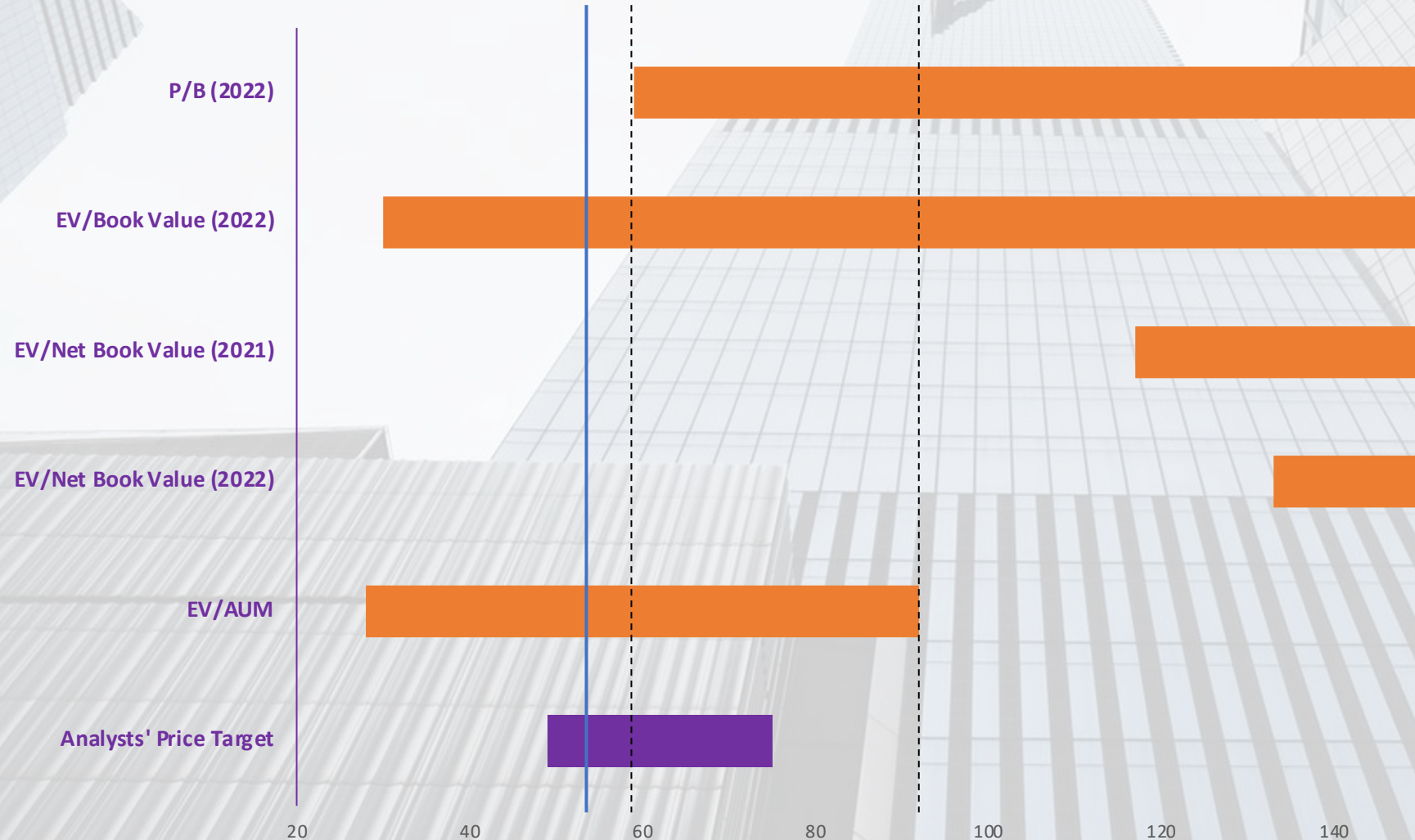
Comparable Comps

KKR



Valuation Summary

Football Field Diagram



- We used several EV metrics as opposed to Earning metrics due to the nature of the industry
- EV/NBV gave price ranges which were far too big and thus inconclusive
- EV/AUM, P/B, and EV/Book Value will be used to determine price ranges

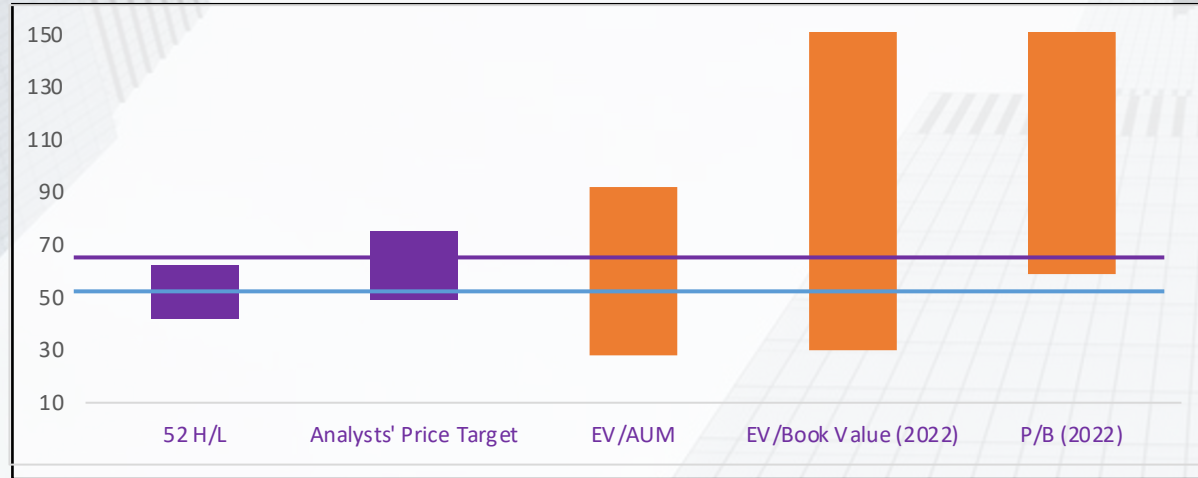
----- Forecast Range
— Current Price



Final Recommendation – BUY

KKR

Football Field:



Investment Thesis:

- KKR is an exceptional allocator for private assets (thus outperforming public markets)
- Better asset mix than peers and maximizes on growth opportunities (expanding into insurance & PW)
- KKR is a pioneer in PE and has significantly outperformed its peers while leveraging their global platform and presence

Target Price: \$68

Current Price:
\$ 50.51

Target Price:
\$ 68

Upside: 34.62%

Investment Period: 1 year +



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THANK YOU



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KKR FY2022 Income Statement

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(\$ in thousands)	4Q'21	4Q'22	FY'21	FY'22
Revenues				
Asset Management				
Fees and Other	\$ 962,349	\$ 751,923	\$ 2,850,154	\$ 2,821,627
Capital Allocation-Based Income (Loss)	1,105,707	(58,429)	6,842,414	(2,500,509)
	2,068,056	693,494	9,692,568	321,118
Insurance				
Net Premiums	527,166	555,357	2,226,078	1,182,461
Policy Fees	323,587	314,387	1,147,913	1,278,736
Net Investment Income	925,964	1,278,875	2,845,623	4,118,246
Net Investment-Related Gains (Losses)	170,770	(349,654)	203,753	(1,318,490)
Other Income	38,053	36,236	120,213	139,124
	1,985,540	1,835,201	6,543,580	5,400,077
Total Revenues	\$ 4,053,596	\$ 2,528,695	\$ 16,236,148	\$ 5,721,195
Expenses				
Asset Management				
Compensation and Benefits	1,009,686	365,616	4,428,743	1,144,666
Occupancy and Related Charges	17,795	21,578	69,084	77,271
General, Administrative and Other	350,807	292,538	959,077	993,548
	1,378,288	679,732	5,456,904	2,215,485
Insurance				
Net Policy Benefits and Claims	1,462,146	1,416,043	5,055,709	3,184,427
Amortization of Policy Acquisition Costs	(8,540)	(2,703)	(65,949)	10,990
Interest Expense	17,179	28,852	61,661	87,182
Insurance Expenses	116,287	159,216	358,878	565,304
General, Administrative and Other	183,665	201,873	555,321	718,422
	1,770,737	1,803,281	5,965,620	4,566,325
Total Expenses	\$ 3,149,025	\$ 2,483,013	\$ 11,422,524	\$ 6,781,810
Investment Income (Loss) - Asset Management				
Net Gains (Losses) from Investment Activities	(311,977)	(315,149)	7,720,923	(1,665,537)
Dividend Income	375,749	218,327	698,800	1,322,447
Interest Income	333,922	650,943	1,485,470	1,895,282
Interest Expense	(275,390)	(548,772)	(1,070,368)	(1,550,777)
Total Investment Income (Loss)	\$ 122,304	\$ 5,349	\$ 8,834,825	\$ 1,415
Income Tax Expense (Benefit)	191,582	93,164	1,353,270	(35,672)
Redeemable Noncontrolling Interests	1,204	1,246	4,060	2,792
Noncontrolling Interests	309,281	(143,849)	7,624,643	(185,190)
Preferred Stock Dividends	17,250	17,250	105,647	69,000
Net Income (Loss) - KKR Common Stockholders	\$ 507,558	\$ 83,220	\$ 4,560,829	\$ (910,130)



UTM CAPITAL
Management

KKR FY2022 Balance Sheet

KKR

(\$ in thousands)	4Q'21	4Q'22
Assets		
Asset Management		
Cash and Cash Equivalents	\$ 6,699,668	\$ 6,705,325
Investments	88,775,514	92,375,463
Other Assets	4,244,894	7,114,360
	99,720,076	106,195,148
Insurance		
Cash and Cash Equivalents	3,391,934	6,118,231
Investments	123,763,675	124,199,176
Other Assets	37,409,755	40,564,636
	164,565,364	170,882,043
Total Assets	\$ 264,285,440	\$ 277,077,191
Liabilities and Equity		
Asset Management		
Debt Obligations	36,669,755	40,598,613
Other Liabilities	8,359,619	6,937,832
	45,029,374	47,536,445
Insurance		
Debt Obligations	1,908,006	2,128,166
Other Liabilities	159,208,840	173,753,695
	161,116,846	175,881,861
Total Liabilities	\$ 206,146,220	\$ 223,418,306
Redeemable Noncontrolling Interests	82,491	152,065
Stockholders' Equity		
Stockholders' Equity - Series C Mandatory Convertible Preferred Stock	1,115,792	1,115,792
Stockholders' Equity - Series I and II Preferred Stock, Common Stock	16,466,372	16,613,028
Noncontrolling Interests	40,474,565	35,778,000
Total Equity	\$ 58,056,729	\$ 53,506,820
Total Liabilities and Equity	\$ 264,285,440	\$ 277,077,191



KKR FY2022 Segment Earnings

KKR

(\$ in thousands)	4Q'21	4Q'22	FY'21	FY'22
Management Fees	\$ 592,562	\$ 706,098	\$ 2,071,440	\$ 2,656,487
Transaction and Monitoring Fees, Net	359,133	195,139	1,004,241	775,933
Fee Related Performance Revenues	11,092	18,691	45,852	90,665
Fee Related Compensation	(216,627)	(183,987)	(702,387)	(769,735)
Other Operating Expenses	(139,672)	(176,510)	(449,155)	(585,999)
Fee Related Earnings	606,488	559,431	1,969,991	2,167,351
Realized Carried Interest	568,304	193,990	1,752,130	1,993,860
Incentive Fees	350,889	144,743	389,466	182,798
Realized Performance Income Compensation	(441,212)	(152,536)	(1,239,177)	(1,333,526)
	477,981	186,197	902,419	843,132
Net Realized Gains (Losses)	173,104	95,024	1,199,414	530,284
Interest Income and Dividends	162,439	128,174	413,830	604,135
Realized Investment Income Compensation	(50,331)	(22,320)	(241,994)	(159,003)
	285,212	200,878	1,371,250	975,416
Asset Management Segment Operating Earnings	1,369,681	946,506	4,243,660	3,985,899
Insurance Segment Operating Earnings	346,777	165,141	652,551	545,204
Distributable Operating Earnings	1,716,458	1,111,647	4,896,211	4,531,103
Interest Expense	(65,083)	(85,775)	(250,183)	(315,189)
Preferred Dividends	—	—	(19,201)	—
Net Income Attributable to Noncontrolling Interests	(8,986)	(6,117)	(23,664)	(23,200)
Income Taxes Paid	(237,758)	(197,932)	(687,572)	(738,841)
After-tax Distributable Earnings	\$ 1,404,631	\$ 821,823	\$ 3,915,591	\$ 3,453,873



KKR Investment Vehicle Summary – PE

KKR

(\$ in millions)	Investment Period		Amount							
	Start Date	End Date	Commitment	Uncalled Commitments	Percentage Committed by General Partner	Invested	Realized	Remaining Cost	Remaining Fair Value	
PRIVATE EQUITY BUSINESS LINE										
North America Fund XIII	8/2021	8/2027	\$ 18,400	\$ 13,231	3%	\$ 5,169	\$ —	\$ 5,169	\$ 5,349	
Americas Fund XII	5/2017	5/2021	13,500	1,579	4%	12,419	5,591	11,150	17,439	
North America Fund XI	11/2012	1/2017	8,718	156	3%	10,024	22,643	2,798	3,722	
2006 Fund ⁽¹⁾	9/2006	9/2012	17,642	247	2%	17,309	37,336	24	93	
Millennium Fund ⁽¹⁾	12/2002	12/2008	6,000	—	3%	6,000	14,123	—	6	
European Fund VI	6/2022	6/2028	7,449	7,449	10%	—	—	—	—	
European Fund V	7/2019	2/2022	6,322	1,020	2%	5,372	917	5,213	5,951	
European Fund IV	2/2015	3/2019	3,511	5	6%	3,637	5,122	1,848	2,742	
European Fund III ⁽¹⁾	3/2008	3/2014	5,503	143	5%	5,360	10,604	669	97	
European Fund II ⁽¹⁾	11/2005	10/2008	5,751	—	2%	5,751	8,507	—	34	
Asian Fund IV	7/2020	7/2026	14,735	9,768	4%	5,008	41	4,940	5,561	
Asian Fund III	8/2017	7/2020	9,000	1,521	6%	7,909	5,031	6,643	10,826	
Asian Fund II	10/2013	3/2017	5,825	—	1%	7,185	6,337	3,033	2,164	
Asian Fund ⁽¹⁾	7/2007	4/2013	3,983	—	3%	3,974	8,728	110	10	
China Growth Fund ⁽¹⁾	11/2010	11/2016	1,010	—	1%	1,010	1,065	322	169	
Next Generation Technology Growth Fund III	11/2022	11/2028	2,358	2,358	8%	—	—	—	—	
Next Generation Technology Growth Fund II	12/2019	5/2022	2,088	277	7%	2,008	306	1,860	2,499	
Next Generation Technology Growth Fund	3/2016	12/2019	659	4	22%	666	870	362	1,055	
Health Care Strategic Growth Fund II	5/2021	5/2027	3,789	3,414	4%	375	—	375	392	
Health Care Strategic Growth Fund	12/2016	4/2021	1,331	292	11%	1,169	196	1,058	1,550	
Global Impact Fund II	6/2022	6/2028	1,981	1,981	7%	—	—	—	—	
Global Impact Fund	2/2019	3/2022	1,242	250	8%	1,142	215	1,032	1,610	
Co-Investment Vehicles and Other	Various	Various	17,595	5,619	Various	12,347	7,880	8,703	10,804	
Core Investment Vehicles	Various	Various	24,753	12,298	30%	13,293	872	12,934	21,359	
Unallocated Commitments ⁽²⁾	N/A	N/A	4,136	4,136	Various	—	—	—	—	
Total Private Equity			\$ 187,281	\$ 65,748		\$ 127,127	\$ 136,384	\$ 68,243	\$ 93,432	



UTM CAPITAL
Management

KKR Investment Vehicle Summary – Real Assets

KKR

(\$ in millions)	Investment Period		Amount							
	Start Date	End Date	Commitment	Uncalled Commitments	Percentage Committed by General Partner	Invested	Realized	Remaining Cost	Remaining Fair Value	
REAL ASSETS BUSINESS LINE										
Energy Income and Growth Fund II	8/2018	8/2022	\$ 994	\$ —	20%	\$ 1,187	\$ 193	\$ 1,024	\$ 1,769	
Energy Income and Growth Fund	9/2013	6/2018	1,974	—	13%	1,974	1,050	1,009	612	
Natural Resources Fund ⁽¹⁾	Various	Various	887	—	Various	887	132	171	40	
Global Energy Opportunities	Various	Various	915	62	Various	520	189	320	209	
Global Infrastructure Investors IV	8/2021	8/2027	16,545	9,671	2%	6,964	88	6,899	6,946	
Global Infrastructure Investors III	7/2018	6/2021	7,159	1,280	4%	6,144	1,582	5,353	5,921	
Global Infrastructure Investors II	12/2014	6/2018	3,039	127	4%	3,163	4,515	1,206	1,627	
Global Infrastructure Investors	9/2010	10/2014	1,040	—	5%	1,050	2,228	—	—	
Asia Pacific Infrastructure Investors II	9/2022	9/2028	5,645	5,645	6%	—	—	—	—	
Asia Pacific Infrastructure Investors	1/2020	9/2022	3,792	1,702	7%	2,374	424	2,123	2,254	
Diversified Core Infrastructure Fund	12/2020	⁽²⁾	8,374	2,919	6%	5,481	214	5,470	5,673	
Real Estate Partners Americas III	1/2021	1/2025	4,253	1,808	5%	2,500	167	2,425	2,428	
Real Estate Partners Americas II	5/2017	12/2020	1,921	255	8%	1,901	2,489	585	645	
Real Estate Partners Americas	5/2013	5/2017	1,229	136	16%	1,023	1,408	95	53	
Real Estate Partners Europe II	3/2020	3/2024	2,052	791	10%	1,404	365	1,237	1,173	
Real Estate Partners Europe	8/2015	12/2019	705	114	9%	671	685	236	276	
Asia Real Estate Partners	7/2019	7/2023	1,682	1,100	15%	585	10	561	726	
Real Estate Credit Opportunity Partners II	8/2019	6/2023	950	317	5%	656	126	656	654	
Real Estate Credit Opportunity Partners	2/2017	4/2019	1,130	122	4%	1,008	418	1,008	1,041	
Property Partners Americas	12/2019	⁽²⁾	2,569	46	19%	2,523	159	2,523	2,970	
Co-Investment Vehicles & Other	Various	Various	5,684	1,346	Various	4,399	1,762	3,805	3,572	
Total Real Assets			\$ 72,539	\$ 27,441		\$ 46,414	\$ 18,204	\$ 36,706	\$ 38,589	



UTM CAPITAL
Management

KKR Investment Vehicle Summary – Credit

KKR

(\$ in millions)	Investment Period		Amount							
	Start Date	End Date	Commitment	Uncalled Commitments	Percentage Committed by General Partner	Invested	Realized	Remaining Cost	Remaining Fair Value	
CREDIT AND LIQUID STRATEGIES BUSINESS LINE ⁽¹⁾										
Dislocation Opportunities Fund	8/2019	11/2021	\$ 2,967	\$ 587	14%	\$ 2,380	\$ 763	\$ 1,935	\$ 2,018	
Special Situations Fund II	2/2015	3/2019	3,525	284	9%	3,241	2,242	1,481	1,462	
Special Situations Fund	1/2013	1/2016	2,274	1	12%	2,273	1,749	610	387	
Mezzanine Partners	7/2010	3/2015	1,023	33	4%	990	1,165	256	119	
Asset-Based Finance Partners	10/2020	7/2025	2,059	1,449	7%	610	26	610	653	
Private Credit Opportunities Partners II	12/2015	12/2020	2,245	434	2%	1,811	756	1,344	1,292	
Lending Partners III	4/2017	11/2021	1,498	693	2%	805	493	741	745	
Lending Partners II	6/2014	6/2017	1,336	157	4%	1,179	1,178	203	99	
Lending Partners	12/2011	12/2014	460	40	15%	420	458	29	11	
Lending Partners Europe II	5/2019	9/2023	837	158	7%	679	81	679	666	
Lending Partners Europe	3/2015	3/2019	848	184	5%	662	380	314	244	
Asia Credit	1/2021	5/2025	1,084	813	9%	271	—	271	297	
Other Alternative Credit Vehicles	Various	Various	14,202	6,830	Various	7,525	5,915	3,768	3,777	
Total Credit and Liquid Strategies			\$ 34,358	\$ 11,663		\$ 22,846	\$ 15,206	\$ 12,241	\$ 11,770	
Total Eligible To Receive Carried Interest			\$ 294,178	\$ 104,852		\$ 196,387	\$ 169,794	\$ 117,190	\$ 143,791	

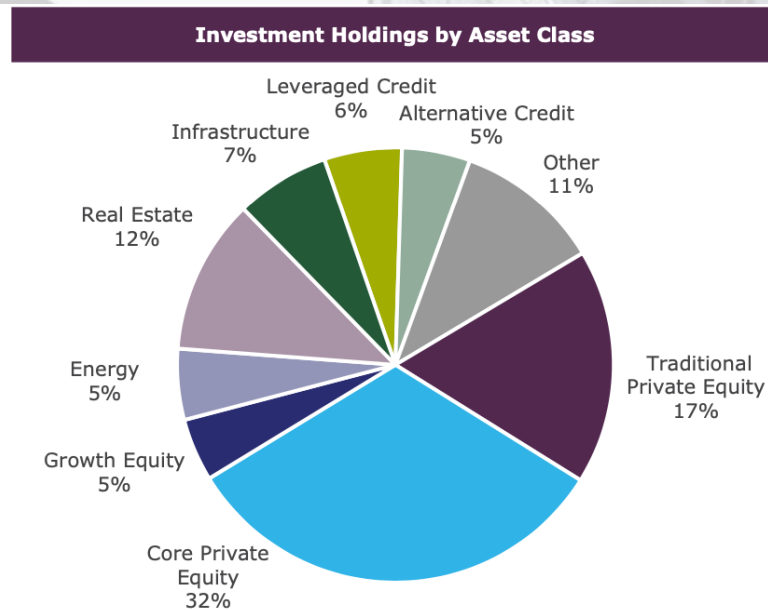


UTM CAPITAL
Management

KKR Additional Investment Details

KKR

(\$ in millions)	4Q'22
Investments	Fair Value
Traditional Private Equity	\$ 3,079
Core Private Equity	5,707
Growth Equity	822
Private Equity Total	9,608
Energy	929
Real Estate	2,032
Infrastructure	1,232
Real Assets Total	4,193
Leveraged Credit	1,016
Alternative Credit	891
Credit Total	1,907
Other	1,920
Total Investments	\$ 17,628



(\$ in millions)	4Q'22	
Top 5 Investments	Fair Value	Fair Value as % of Total Investments
USI, Inc.	\$ 1,300	7%
PetVet Care Centers, LLC	1,143	6%
Heartland Dental, LLC	802	5%
Exact Holding B.V.	561	3%
Arnott's Biscuits Limited	471	3%
Top 5 Investments	4,277	24%
Other Investments	13,351	76%
Total Investments	\$ 17,628	100%



UTM CAPITAL
Management

30+ Strategies Targeted to Raise Capital in the Next 12-18 Months

Private Equity

- Core Private Equity
- Europe Private Equity
- Tech Growth
- Asia Tech Growth
- Global Impact
- Middle Market Private Equity
- Customized Portfolio Solutions
- Democratized PE

Real Assets

- Asia Infrastructure
- Core Infrastructure
- Core+ Real Estate US
- Core+ Real Estate Europe
- Core+ Real Estate Asia
- Opportunistic Asia RE
- Democratized RE (KREST)
- Opportunistic Europe RE
- Opportunistic Real Estate Credit
- Stabilized Real Estate Credit
- CMBS Risk Retention
- Opportunistic Americas RE
- Democratized Infrastructure
- Climate

Credit

- Asia Private Credit
- Asset-Based Finance
- CLOs
- Credit Opportunities
- US / Europe Leveraged Credit
- Asia Leveraged Credit
- US Direct Lending
- Europe Direct Lending
- Mezzanine
- Multi Asset Class Credit
- Ivy
- KCOP
- Revolving Europe
- ESG-focused Credit
- Democratized Credit Strategies



Valuation Tables

KKR

Company	Valuation					
	EV/AUM	EV/Net Book Value (2022)	EV/Net Book Value (2021)	EV/Book Value (2022)	EV/Book Value (2021)	Price/Book (2022)
KKR	.15x	1.37x	1.25x	.26x	.28x	0.16
Tier 1:						
CG	.0494x	2.70x	2.36x	.86x	.63x	0.52
APO	.0568x	4.31x	1.69x	.12x	.66x	0.13
ARES	.1028x	7.38x	5.22x	1.65x	1.19x	1.08
Average	.07x	4.80x	3.09x	.88x	.83x	.58x
Median	.06x	4.31x	2.36x	.86x	.66x	.52x
	EV/AUM	EV/Net Book Value (2022)	EV/Net Book Value (2021)	EV/Book Value (2022)	EV/Book Value (2021)	Price/Book (2022)
Implied Enterprise Value	35,120.42	257,351.20	179,677.06	238,561.95	175,411.58	159,736.52
Net Debt	29,904.00	29,904	28486	29,904	28486	29,904
Implied Market Value	5,216.42	227,447.20	151,191.06	208,657.95	146,925.58	129,832.52
Shares Outstanding	861.11	861.11	595.66	861.11	595.66	861.11
Implied Share Price	\$46.39	\$264.13	\$253.82	\$242.31	\$246.66	\$150.77
Min Price	\$28.43	\$133.62	\$117.34	\$3.90	\$233.31	\$7.01
Max Price	\$91.78	\$425.15	\$461.62	\$494.64	\$478.47	\$313.03

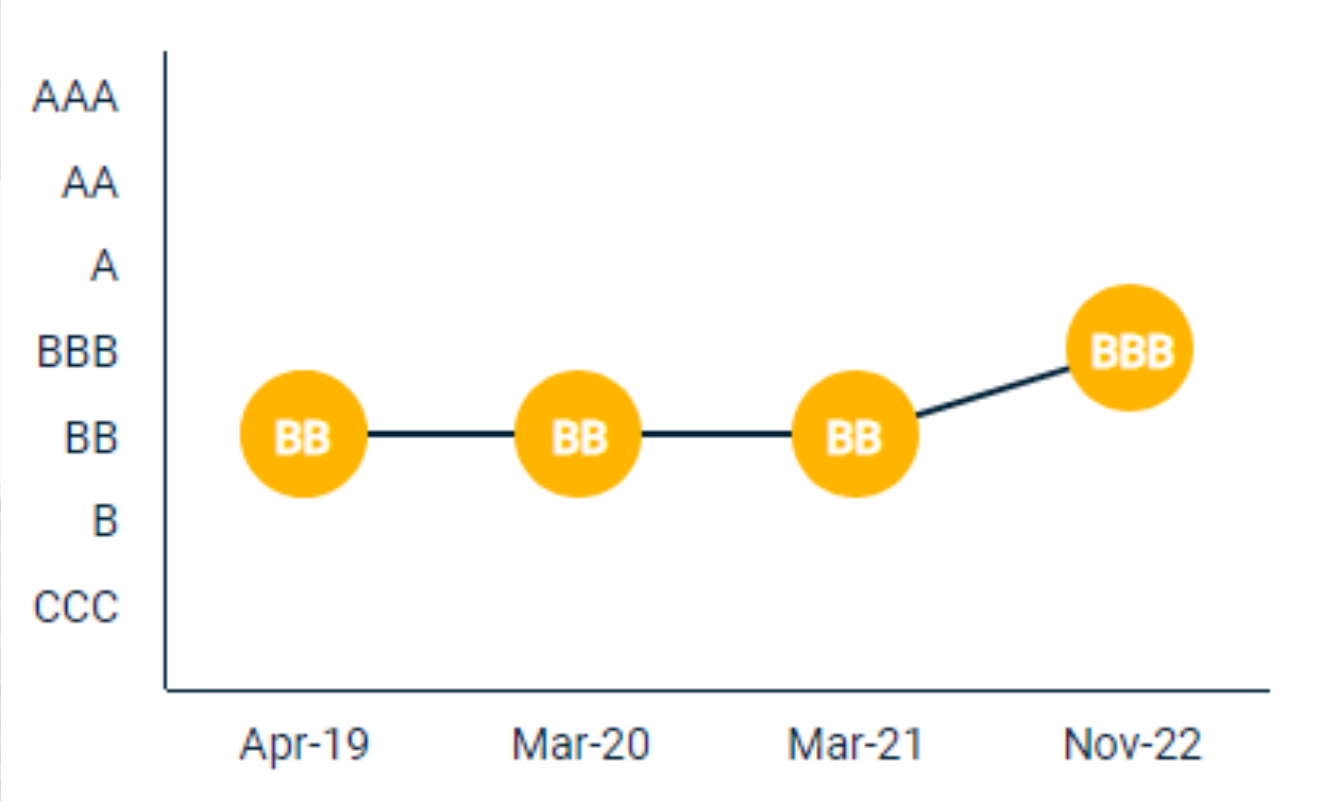
Financial Data

KKR

Company	Financials								
	Revenue (FY21)	Revenue (FY22)	EBIT(FY21)	EBIT (FY22)	Net Income (FY21)	Net Income (FY22)	AUM (FY21)	AUM (FY22)	AUM Growth
KKR	16,236	5,721	13,648	(1,059)	4,561	(910)	470,600	503,897	7%
Tier 1:									
CG	8,782	4,439	4,027	1,572	2,975	1,225	301,000	372,691	24%
APO	5,951	10,968	4,861	(5,815)	1,802	(3,213)	489,000	548,000	12%
ARES	4,212	3,055	1,066	510	387	167	305,000	352,000	15%
Average	6,315	6,154	3,318	(1,244)	1,721	(607)	365,000	424,230	17.10%
Median	5,951	4,439	4,027	510	1,802	167	305,000	372,691	15.41%

Company	Market Data						
	Stock Price (USD)	Shares Outstanding (M)	Equity Value (Market Cap.)	Net Debt	Enterprise Value (22)	Enterprise Value (21)	EV Growth (%)
KKR	\$ 50	861.11	43,417	29,904	73,321	72,863	1%
Tier 1:							
CG	\$ 31	364.22	\$ 11,109	7,319	18,428	13,465	37%
APO	\$ 59	570.65	\$ 33,640	(2,508)	31,132	20,245	54%
ARES	\$ 81	293.25	\$ 23,780	12,419	36,199	25,628	41%
Average			22,843	5,743.33	28,586.18	19,779	43.96%
Median			23,780	7,319	31,132	20,245	41.25%





Sustainable Development Goal (SDG) Net Alignment

MSCI SDG Net Alignment evaluates the degree of alignment across a company's operations, products and services with each of the 17 Sustainable Development Goals (SDGs). Here, we provide a view into a company's degree of positive alignment.

Goals	Strongly Aligned	Aligned
1: No Poverty		
2: No Hunger		
3: Good Health and Well-Being		
4: Quality Education		
5: Gender Equality		
6: Clean Water and Sanitation		
7: Affordable and Clean Energy		
8: Decent Work and Economic Growth		
9: Industry, Innovation and Infrastructure		
10: Reduced Inequalities		

