

Duff & Phelps to be Acquired by Global Investor Consortium for \$4.2 Billion

New Ownership Structure Led by Stone Point Capital and Further Global to Support Long-Term Growth

Permira Funds Maintain Significant Minority Stake

NEW YORK, January 22, 2020 – Duff & Phelps, the global advisor that protects, restores and maximizes value for clients, today announced that a global investor consortium led by funds managed by Stone Point Capital and Further Global has agreed to acquire Duff & Phelps for \$4.2 billion. The equity sellers include the Permira funds, which will continue to hold a significant stake in the company as part of the consortium. As part of the transaction, the Duff & Phelps management team will maintain a meaningful equity stake in the firm and continue to lead the company. The transaction is subject to customary closing conditions and is expected to close in the second quarter of 2020.

Duff & Phelps advises clients in the areas of valuation, corporate finance, investigations, disputes, cybersecurity, compliance and regulatory matters, and other governance-related issues. With the acquisitions of Kroll in 2018 and Prime Clerk in 2019, the firm has approximately 3,500 professionals located throughout offices in the Americas, Europe and Asia. The firm's longstanding client relationships include nearly 50 percent of the companies in the S&P 500, 65 percent of Fortune 1000 companies and 70 percent of top-tier private equity firms, law firms and hedge funds.

Noah Gottdiener, Chief Executive Officer of Duff & Phelps, commented, "This partnership marks a vote of confidence in the long-term growth of Duff & Phelps. We are grateful to Permira and are thrilled that they will continue to be investors. We are also excited to have the backing of Stone Point Capital, Further Global and a world-class group of investors. Most importantly, I, along with company President Jacob Silverman, wish to thank our 3,500 Duff & Phelps colleagues who have worked tirelessly to make this company a success."

"We are thrilled to have the opportunity to partner with Duff & Phelps again and participate in the next phase of growth for the company," said Chuck Davis, Chief Executive Officer of Stone Point Capital. "The firm maintains a strong brand position and an outstanding entrepreneurial culture that will drive its continued success. We look forward to working closely with Noah, Jake and the rest of the team as we help them realize their strategic vision."

Olivier Sarkozy, Founder and Managing Partner of Further Global, added, "I am delighted to be reunited with Stone Point and the Duff & Phelps management team as we work to continue to build upon the incredible global franchise that Duff & Phelps has become."

Nic Volpi, a Partner at Permira, commented, "Since the Permira funds' 2018 investment in Duff & Phelps, the company has meaningfully expanded its capabilities through the strategic acquisitions of Kroll and Prime Clerk. The transformation of Duff & Phelps, over the last two years, is a testament to the strength and talents of Noah, Jake and the entire executive team. From day one, we've had a deep and collaborative partnership, and we look forward to the team's future success."

Daniel Brenhouse, a Permira Principal added, "There are still tremendous opportunities ahead and we are pleased to support Duff & Phelps' continued global expansion as part of the investor group."

Kirkland & Ellis acted as legal advisor to Duff & Phelps. Simpson Thacher & Bartlett LLP and White & Case LLP acted as legal advisors to the investor consortium. Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisor to Permira.

UBS Investment Bank, Goldman Sachs & Co. LLC and Evercore acted as financial advisors to Duff & Phelps.

The investor consortium has received committed financing, which will be led by Goldman Sachs & Co. LLC. Weil, Gotshal & Manges LLP acted as legal advisor to the lenders.

About Duff & Phelps

Duff & Phelps is the global advisor that protects, restores and maximizes value for clients in the areas of valuation, corporate finance, investigations, disputes, cybersecurity, compliance and regulatory matters, and other governance-related issues. Our clients span across diverse sectors, mitigating risk to assets, operations and people. With Kroll, a division of Duff & Phelps since 2018, the firm has nearly 3,500 professionals in 28 countries around the world. To learn more, visit <https://duffandphelps.com>.

About Stone Point Capital

Stone Point Capital LLC is a financial services-focused private equity firm based in Greenwich, CT. The firm has raised and managed eight private equity funds – the Trident Funds – with aggregate committed capital of more than \$25 billion. Stone Point targets investments in companies in the global financial services industry and related sectors. For more information, please visit www.stonepoint.com.

About Further Global

Founded in 2017, Further Global Capital Management is an employee-owned private equity firm that makes investments in businesses within the financial services industry. The firm seeks to be a true partner with the management teams with whom it invests with an objective to be the capital provider of choice to the industry. Further Global seeks out situations in which its extensive network, operational expertise and capital can drive significant value. Further Global has raised over \$1.2 billion of cumulative committed and invested capital. For more information, please visit www.furtherglobal.com.

About Permira

Permira is a global investment firm. Founded in 1985, the firm advises funds with total committed capital of approximately US\$48bn (€44bn) and makes long-term investments, including majority control investments as well as strategic minority investments, in companies with the objective of transforming their performance and driving sustainable growth. The Permira Funds have made over 250 private equity investments in five key sectors: Technology, Consumer, Financial Services, Industrial Tech and Services, and Healthcare. Permira employs over 250 people in 14 offices across North America, Europe, and Asia.

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