

Press Release

Duff & Phelps to be Acquired by the Permira Funds for \$1.75 Billion

– Supports Continued Duff & Phelps Expansion Under Permira Funds’ Committed Ownership –

– Marks Permira Funds’ First Financial Services Investment in the U.S. and Eighth Globally –

NEW YORK – November 1, 2017 – Duff & Phelps, the premier global valuation and corporate finance advisor, and Permira, the global private equity firm, today announced that a company backed by the Permira funds has agreed to acquire Duff & Phelps for \$1.75 billion. Selling equity holders include The Carlyle Group, Neuberger Berman, the University of California’s Office of the Chief Investment Officer of the Regents and Pictet & Cie. As part of the transaction, the Duff & Phelps management team will maintain a significant equity stake in the firm and will continue to lead the company in their current roles. The transaction is subject to customary conditions and is expected to close in the first quarter of 2018.

Duff & Phelps advises clients on a range of strategic and complex business challenges in the areas of valuation, corporate finance, disputes and investigations, compliance and regulatory matters, and other governance-related issues. The firm has approximately 2,000 client service professionals located throughout offices in the Americas, Europe and Asia, with longstanding client relationships that include more than 50% of the companies in the S&P 500, and more than 70% of top-tier private equity firms, law firms and hedge funds.

Noah Gottdiener, Chief Executive Officer of Duff & Phelps, commented, “This transaction affirms that Duff & Phelps has built a global and diversified franchise that helps clients protect and enhance their value. As we continue to execute on growth opportunities, we are confident that our clients and employees alike will benefit from this partnership with Permira – a firm with an outstanding track record of providing strategic support, as well as sector expertise, to its funds’ portfolio investments. Our clients are entering new markets and facing new opportunities and challenges every day, so we are excited to have the backing of the Permira funds as we continue to expand our range of services and global footprint, particularly in Europe and Asia.”

Mr. Gottdiener added, “We are grateful to the Carlyle team in addition to University of California, Neuberger Berman and Pictet for their support and guidance. They have played an integral role in helping us to execute our growth strategy.”

“Companies of all sizes and across all industries demand sound, objective and independent counsel to help them execute their most important business decisions – a demand that has grown exponentially since the financial crisis,” said Nic Volpi, Partner at Permira. “Duff & Phelps is uniquely positioned to meet this demand as one of the only firms offering a full suite of advisory and consulting services with deep client relationships, meaningful scale and brand strength. We have great respect for Duff & Phelps’ cohesive culture and its team of professionals whose depth of knowledge, impartial judgement and technical expertise have made the firm a global leader. We are very excited to support Duff & Phelps’ proven management team as it continues to deliver operational excellence for its clients.”

The Permira funds’ investment will support Duff & Phelps as it pursues the many growth opportunities arising from clients’ increasing need for advisory services, due to factors including heightened regulatory oversight, new accounting standards, improved corporate disclosure practices and greater demand for fair value and third-party valuation assessments. Permira will also leverage its international footprint to support Duff & Phelps’ continued global expansion both organically and through strategic acquisitions.

Permira has an established track record of successfully partnering with market leading financial and professional services businesses and their management teams to help strengthen their positions as pre-eminent leaders. The acquisition of Duff & Phelps marks the Permira funds' eighth investment in the financial services industry, totaling over \$3.8 billion of equity invested.

John Redett, Managing Director and Co-head of the Carlyle Global Financial Services sector team, said, "We wish Noah and his team all the best as they continue to execute upon their strategic vision and business plan and are thankful to have played a part in their success. During our four-and-a-half-year partnership, we more than doubled EBITDA and positioned the company for long-term success. We firmly believe in Duff & Phelps' business model, the strategic value they deliver to clients and their ability to continue capitalizing upon the vast opportunity ahead."

Carlyle's equity for the investment came from Carlyle Global Financial Services Partners II, Carlyle's dedicated financial services investment fund.

Permira advisors: UBS Investment Bank acted as exclusive financial advisor to the Permira funds and provided committed financing; Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisor.

Duff & Phelps advisors: Evercore acted as the financial advisor; Kirkland & Ellis and Morgan, Lewis & Bockius acted as legal advisors.

Carlyle, Neuberger Berman, University of California advisors: Wachtell, Lipton, Rosen & Katz acted as legal advisor.

About Permira

Permira is a global investment firm that finds and backs successful businesses with growth ambition. Founded in 1985, the firm advises funds with a total committed capital of approximately €32 billion (US\$35 billion). The Permira funds make long-term investments in companies with the ambition of transforming their performance and driving sustainable growth. In the past 32 years, the Permira funds have made over 200 private equity investments in five key sectors: Consumer, Financial Services, Healthcare, Industrials and Technology.

The Permira funds have a long track record of investing in market leading financial services businesses. Current investments in the sector include specialist fund administrator Alter Domus, Asian corporate and investor services firm Tricor, pension annuities specialist Just Group, online legal services provider Legalzoom, private client wealth manager Tilney, receivables manager Lowell Group and payroll software provider P&I. Permira employs over 200 people in 14 offices across North America, Europe and Asia. For more information, please visit: www.Permira.com.

About Duff & Phelps

Duff & Phelps is the premier global valuation and corporate finance advisor with expertise in complex valuation, disputes and investigations, compliance and regulatory consulting, M&A, real estate, restructuring and other governance-related issues. The firm's more than 2,000 employees serve a diverse range of clients from offices around the world. For more information, visit www.duffandphelps.com.

About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$174 billion of assets under management across 306 investment vehicles as of September 30, 2017. Carlyle's purpose is to invest wisely and create value on behalf of its investors, many of whom are public pensions. Carlyle invests across four segments – Corporate Private Equity, Real Assets, Global Market Strategies and Investment Solutions – in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has expertise in various industries, including: aerospace, defense & government services, consumer & retail, energy & power, financial services, healthcare, industrial, infrastructure, real estate, technology & business services, telecommunications & media and transportation. The Carlyle Group employs more than 1,550 people in 31 offices across six continents. www.carlyle.com

About the University of California's Office of the Chief Investment Officer of the Regents

The University of California's Office of the Chief Investment Officer of the Regents manages over \$110 billion including the UC Endowment, Pension, Retirement Savings, Working Capital and Captive Insurance. The office serves 265,000 UC students and more than 312,000 current and former UC employees from 10 campuses, 5 medical centers and three national laboratories.

About Neuberger Berman Private Equity

Neuberger Berman Private Equity is a leading global private equity investor with over 30 years of experience and has managed over \$50 billion of commitments since inception through September 2017 across (i) private equity fund investments in the primary and secondary markets, (ii) direct equity co-investments and debt investments in private equity-owned companies and (iii) a number of specialty strategies including asset management minority stakes, brand royalties, European merchant banking and healthcare credit investments. Its dedicated team of over 120 professionals has a global presence with offices in the U.S., Europe, Asia and South America. Neuberger Berman Private Equity has committed approximately \$5 billion on average annually to private equity funds and direct investments over the past three years.

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