

**The Carlyle Group (NASDAQ: CG) has Agreed to Sell a 24.75% Stake in The TCW Group to Nippon Life Insurance Company****Deal Value: Undisclosed**

**Sandler O'Neill acted as financial advisor to The Carlyle Group in this transaction. Overall, this represents Sandler O'Neill's 194<sup>th</sup> financial services transaction since January 1, 2015, more than any other investment bank during that time period globally.<sup>(1)</sup>**

**Los Angeles, CA; New York, NY; Tokyo, Japan** (December 1, 2017) – The TCW Group, a global asset management company, announced today that Nippon Life Insurance Company, Japan's largest private life insurance company, will purchase a 24.75% minority stake in TCW from The Carlyle Group (NASDAQ: CG).

Upon the close of the transaction, TCW's employee ownership will increase to 44.07% and Carlyle will maintain a significant interest in the company with its long duration private equity fund, Carlyle Global Partners, acquiring a 31.18% stake. Financial terms of the transaction were not disclosed.

"We are excited to partner with Nippon Life, a long-term investor that believes strongly in TCW's client-focused approach," said David Lippman, President and Chief Executive Officer of TCW. "In Nippon Life, we have found a partner that, like Carlyle, will enable us to maintain strong employee ownership, which aligns our interests with those of our clients and strengthens employee incentives, and, most importantly, will allow us to preserve our proven investment processes and philosophy so that we can continue to meet the investment objectives of our clients. We look forward to a long and fruitful partnership with Nippon Life."

Lippman added, "We are also extremely pleased that Carlyle will remain an investor in TCW as a significant shareholder. Carlyle is an excellent partner and their ongoing participation is a clear indication of the long-term growth potential they see for our firm."

Yoshinobu Tsutsui, President of Nippon Life, noted, "Nippon Life has been working to strengthen our asset management business as one of our highest priorities, and thus, I am honored that an esteemed company like TCW welcomed us as a partner. Over several years, both companies communicated closely together, visiting Los Angeles, New York, and Tokyo, and promoted various business collaborations and interactions. Through such communication, we were convinced that TCW has a great investment capability and philosophy that we would like to partner with. Based on this mutual trust, we would like to further deepen our partnership going forward. We also have built a strong relationship with Carlyle for a long time especially in the asset management business, and we look forward to working together, leveraging both Nippon Life and Carlyle strength, for the prosperity of TCW."

John Redett, Managing Director and Co-head of Carlyle's Global Financial Services team, said, "David and his team have been trusted partners over the past five years, and we have greatly enjoyed working with them to help ensure TCW's growth and success. With this transaction, we believe TCW remains well positioned for a bright future." Carlyle's equity for the original investment in TCW came from Carlyle Global Financial Services Partners, Carlyle's dedicated financial services investment fund and Carlyle Partners V.

Eliot Merrill, Managing Director and Co-head of Carlyle's Global Partners team, said, "We look forward to continuing our partnership with TCW's management team and welcoming Nippon Life as a long-term strategic partner for the next phase of TCW's growth."

The transaction is subject to certain required approvals and expected to close by the end of 2017.

(1) Source: SNL Financial; Includes all geographies; Includes minority transactions; Excludes terminated transactions or self-advisory roles.

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