

Insurance-Linked Strategies Manager Cartesian Re and Affiliated Reinsurer Iris Re Are Acquired by Neuberger Berman**Deal Value: Not Disclosed**

Sandler O'Neill served as financial advisor to Cartesian Capital Group in this transaction. Overall, this represents Sandler O'Neill's 266th financial services transaction nationwide since January 1, 2015, more than any other investment bank during that time period.⁽¹⁾

New York, NY (November 1, 2018) — Neuberger Berman has broadened its alternative investment platform through the acquisition of specialist asset manager Cartesian Re, which with its affiliate Iris Re, manages more than \$1 billion in assets under management (AUM) focusing on the insurance-linked strategies (ILS) asset class.

Cartesian Re was developed as a portfolio company of Cartesian Capital Group, which will work with Neuberger Berman to deliver ILS capabilities to clients globally. The addition of Cartesian Re illustrates Neuberger Berman's continued focus on diversifying its alternative capabilities, particularly with strategies offering returns uncorrelated with financial markets. Cartesian Re will be renamed NB Insurance-Linked Strategies and its affiliated Bermuda reinsurer, Iris Re, will be renamed NB Reinsurance Ltd.

Led by Managing Partner Peter Yu, Cartesian Capital Group is a global private equity firm with \$3 billion in committed AUM. In 2009, Cartesian Capital Group founded Cartesian Re as an ILS manager focused on industry-loss warranties, and has grown the firm consistently for nine years. Since its inception, Cartesian Re has generated investment returns that have been uncorrelated with traditional asset classes, while providing investors with greater transparency and less counterparty risk.

Cartesian Re brings to Neuberger Berman a diverse group of institutional clients and an experienced investment team, which has produced a long-term track record driven by a proprietary investment process and sophisticated quantitative analytics. All Cartesian Re professionals, including Managing Directors Peter DiFiore, Cedric Drui and Charles Mixon, have joined Neuberger Berman and will continue to serve in their current roles. Neuberger Berman and Cartesian Capital Group have taken great care to preserve continuity in Cartesian Re's investment management, investment philosophy, strategy and operations.

"We are excited that Cartesian Re has now joined Neuberger Berman; I have long had the highest regard for Neuberger's thoughtful investment philosophy and execution," said Mr. Yu. "We look forward to a long and productive collaboration."

"The investment team from Cartesian Re brings to our clients an established track record from unique investments that are not correlated with traditional asset classes," said Tony Tutrone, Head of Alternatives, Neuberger Berman. "Peter and his team started with a concept and have built a world-class organization; we look forward to working together."

(1) Includes acquisitions of whole companies (including majority stakes), minority stakes and assets or branches. Excludes terminated transactions and self-advisory roles. Sources: S&P Global Market Intelligence, Company press release.

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