The Carlyle Group and Warburg Pincus Complete Acquisition of DBRS

(March 4, 2015) Toronto and New York – Global alternative asset manager The Carlyle Group (NASDAQ: CG) and Warburg Pincus, a global private equity firm focused on growth investing, in partnership with a consortium of Canadian-based individual investors including DBRS’ founder, Walter Schroeder and DBRS management, today completed their acquisition of DBRS, the fourth largest global credit rating agency. Terms of the transaction were not disclosed.

DBRS is a global provider of timely credit rating opinions and related information, offering objective, transparent and insightful risk analysis and opinion across a broad range of financial institutions, corporate entities, government bodies and various structured finance product groups in North America, Europe, Australasia and South America. DBRS currently rates more than 1,000 different companies and single-purpose vehicles that issue commercial paper, term debt and preferred shares in the global capital markets. Based in Toronto, with offices in New York, Chicago and London, DBRS serves a diverse customer base including issuers, regulators, investors and intermediaries.

DBRS has generated a 14% compound annual growth rate in billings since 2009. The rating agency’s revenue exceeded C$150 million in 2014.

DBRS Chief Executive Officer Daniel Curry said, "DBRS is excited to start a new chapter today with our partners, The Carlyle Group and Warburg Pincus. They will be a great resource as we continue our steady growth in our current geographic footprint and work to expand into new markets."

DBRS is the market share leader in its home market of Canada and has increased market shares in multiple asset classes in both the United States and Europe, particular in various structured finance markets.

“DBRS is well positioned to continue its expansion into new markets and geographies,” said Olivier Sarkozy, Carlyle Managing Director and Head of the Global Financial Services group. “We are delighted to partner with Dan and his team and Warburg Pincus, building on the company’s expertise and strengths in developing new opportunities.”

Michael E. Martin, Warburg Pincus Managing Director and Head of Financial Services said, “Backed by its differentiated insight and analysis, DBRS has established a leading position in Canada and growing platforms in the U.S. and Europe. We are excited to partner with management to reinforce this strong reputation and support the Company’s continued growth in Canada and abroad.”

Carlyle’s portion of the equity for the investment will come from Carlyle Global Financial Services Partners II. Warburg Pincus’ portion of the equity for the investment will come from Warburg Pincus Private Equity XI, L.P.
DBRS was advised by Perella Weinberg Partners as financial advisor and Torys LLP as legal counsel. CIBC World Markets Inc. served as financial advisor and Wachtell, Lipton, Rosen & Katz and Stikeman Elliott LLP served as legal counsel to The Carlyle Group and Warburg Pincus.

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About DBRS
DBRS is a globally recognized provider of timely credit rating opinions that offer insight and transparency across a broad range of financial institutions, corporate entities, government bodies and various structured finance product groups. For more information, visit http://www.dbrs.com.

About Warburg Pincus
Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than $35 billion in assets under management. The firm’s active portfolio of more than 120 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 14 private equity funds, which have invested more than $50 billion in over 720 companies in more than 35 countries.


About The Carlyle Group
The Carlyle Group (Nasdaq:CG) is a global alternative asset manager with $194 billion of assets under management across 128 funds and 142 fund of funds vehicles as of December 31, 2014. 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, financial services, healthcare, industrial, real estate, technology & business services, telecommunications & media and transportation. The Carlyle Group employs more than 1,650 people in 40 offices across six continents. Web: www.carlyle.com
Tweets: www.twitter.com/onecarlyle
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