

## **NIPPON LIFE INSURANCE COMPANY TO MAKE STRATEGIC INVESTMENT IN TCW GROUP**

- Nippon Life to acquire 24.75% stake in TCW from The Carlyle Group
- TCW employee ownership increases to 44.07%
- Carlyle to maintain a 31.18% stake through Carlyle Global Partners, its long duration fund
- No changes to TCW's investment philosophy or process

**LOS ANGELES, NEW YORK, TOKYO – 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.

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#### **About Nippon Life Insurance Company**

Nippon Life is Japan's leading private life insurer with revenues of approximately 5,236 billion Yen (\$47.6 billion) and profits of over 685.5 billion Yen (\$6.2 billion). Since its foundation in 1889, Nippon Life has been offering a wide range of products, including individual and group life and annuity policies through various distribution channels. Nippon Life also provides asset management business through subsidiaries and affiliates, meeting diversifying customers' needs. Nippon Life employs more than 70 thousand people and has operations in Japan, North America, Europe and Asia. For more information, please visit <http://www.nissay.co.jp/english/>.

#### **About The TCW Group**

TCW is a leading global asset management firm with a broad range of products across fixed income, equities, emerging markets and alternative investments. With more than four decades of investment experience, TCW today manages approximately \$200 billion in client assets. Through the MetWest Funds, TCW Funds and TCW Alternative Funds families, TCW manages one of the largest mutual fund complexes in the U.S. TCW's clients include many of the world's largest corporate and public pension plans, financial institutions, endowments and foundations, as well as financial advisors and high net worth individuals. For more information, please visit [www.tcw.com](http://www.tcw.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. Carlyle employs more than 1,550 people in 31 offices across six continents. [www.carlyle.com](http://www.carlyle.com)

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Various matters discussed in this news release constitute forward-looking statements within the meaning of the federal securities laws. Actual results and the timing of certain events could differ materially from those projected or contemplated by these forward-looking statements due to a number of factors, including general economic conditions, overall availability of certain types of securities for investment by the Fund, the level of volatility in the securities markets and in the share price of the Fund, and other risk factors outlined in the Fund's SEC Filings.

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