

The Carlyle Group

News Release

For Immediate Release

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The Carlyle Group Promotes Ruulke Bagijn to Head of the Investment Solutions Segment

Seasoned Investor to Lead Business with \$45 Billion in AuM

Erica Herberg Named CFO of Investment Solutions

New York, NY and Amsterdam, Netherlands – Global investment firm The Carlyle Group (NASDAQ: CG) today announced that effective immediately, Ruulke Bagijn has been promoted to Head of Investment Solutions, one of Carlyle's four reporting business segments, which builds private equity and real estate portfolios through fund of funds, secondary purchases of existing portfolios and managed co-investment programs. Ms. Bagijn is currently Co-Head of AlInvest Partners' Primary Funds Investments team and member of the AlInvest Investment Committee, and formerly managed a €40 billion portfolio of alternative investments at Dutch pension manager PGGM. Ms. Bagijn will also join the Carlyle Management Committee.

In her new role, Ms. Bagijn will lead the group that consists of two wholly-owned businesses: AlInvest, which focuses on private equity investments (AuM of \$43 billion) and Metropolitan, which focuses on real estate investments (AuM of \$2.4 billion). Ms. Bagijn succeeds Lauren Dillard, who has accepted a position at another organization. Also, Erica Herberg will join Investment Solutions as Chief Financial Officer, moving from Carlyle's Global Credit segment where she currently serves as CFO.

Ms. Herberg will assume the CFO responsibilities of Paul de Klerk, CFO and COO of AlInvest, who is moving to a Senior Advisor role to assist in the transition. Mr. De Klerk, who helped co-found AlInvest in 1999, will remain on the AlInvest Partners Board as a non-executive member and support Carlyle in other areas of the organization as needed.

Glenn Youngkin, Co-CEO of Carlyle, said, "Ruulke is an exceptional talent with significant investment and management experience. Two years ago, we recruited her as an executive who would add real depth to our Investment Solutions bench. We have deep and talented teams at Investment Solutions, and under Ruulke's leadership, I am confident that the segment's outstanding performance will continue in the years to come."

Mr. Youngkin continued, "We are pleased to bring Erica to Investment Solutions where her deep experience across Carlyle will support our ambitions for Investment Solutions' future growth. This is the right team to leverage Carlyle's global platform to create maximum value for our investors. We thank Lauren for her 20 years of service to Carlyle, and wish her continued success. Lauren's smarts, insightfulness and energy helped build Carlyle into the firm it is today. Lauren will always be a great friend to Carlyle."

He added, “Paul de Klerk helped start an extraordinary firm that has served investors well for two decades. We are grateful for his leadership and commitment to excellence, and deeply appreciate his willingness to support this leadership transition.”

Ms. Bagijn said, “I am honored to lead this organization and talented team of professionals, who are committed to outstanding investment performance. I’m especially excited to welcome Erica in her new role and to work with her as we grow the Investment Solutions segment.”

Prior to joining AlInvest in 2017, Ms. Bagijn worked at AXA Investment Managers-Real Assets, where she was Global Head of Real Assets Private Equity and a member of its Management Board. Before AXA, Ms. Bagijn worked for PGGM, where she was Co-CIO of Investment Management and CIO of Private Markets. Ms. Bagijn earned an MSc in Economics from Erasmus University Rotterdam and is a CFA Charterholder.

Ms. Herberg, a nearly 20-year Carlyle veteran, is a Managing Director and has been Chief Financial Officer of the Global Credit segment since 2015, based in New York. From 2011 - 2015, Ms. Herberg was responsible for the Fund Management Operations of Carlyle’s Europe-based private equity funds, based in Luxembourg and London. Prior to this role, Ms. Herberg led the Real Assets Partnership Accounting team from Washington, DC. Before joining Carlyle in 1999, Ms. Herberg was an auditor with KPMG, LLP. She earned a BS in accounting from Boston College, and has been a CPA in the state of Virginia since 1998.

In her new role, Ms. Bagijn will divide her time mainly between New York and Amsterdam. Ms. Herberg will be based in Amsterdam.

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About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across four business segments: Corporate Private Equity, Real Assets, Global Credit and Investment Solutions. With \$222 billion of assets under management as of March 31, 2019, Carlyle’s purpose is to invest wisely and create value on behalf of our investors, portfolio companies and the communities in which we live and invest. The Carlyle Group employs more than 1,725 people in 33 offices across six continents.

Through its two business lines, AlInvest and Metropolitan, the Investment Solutions platform gives investors access to the large and complex universe of private equity and real estate assets through primary, secondary and co-investment funds —on a global basis.

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