

CARLYLE

Carlyle Announces Grant of Employment Inducement Awards

February 17, 2023

WASHINGTON and NEW YORK, Feb. 17, 2023 (GLOBE NEWSWIRE) -- Global investment firm Carlyle (NASDAQ: CG) (the "Company") today announced that it granted two inducement equity awards to Harvey M. Schwartz on February 15, 2023, the effective date of Mr. Schwartz's appointment as Chief Executive Officer of the Company, pursuant to the employment agreement entered into between the Company and Mr. Schwartz on February 5, 2023. The awards were granted in accordance with Nasdaq Listing Rule 5635(c)(4) as an inducement to Mr. Schwartz's employment with the Company.

The inducement awards consist of an award of performance-based restricted stock units relating to 4,730,617 shares of Company common stock (the "PSU Award") and an award of restricted stock units relating to 2,031,602 shares of Company common stock (the "RSU Award").

The PSU Award has a performance period ending on January 31, 2028 and is eligible to vest in five equal tranches, with each tranche subject to a performance-based vesting condition that requires achievement of an absolute stock price hurdle (\$42.74, \$51.29, \$58.12, \$64.96, and \$71.80, respectively) and the \$64.96 and \$71.80 tranches are also subject to performance-based vesting conditions relating to total shareholder return (linked to the 60th percentile of the constituent companies in the S&P 500® Financials Index). In addition, each tranche is subject to time-based vesting conditions requiring minimum service periods of one year, two years, three years, four years, and five years, respectively. Dividend equivalent units will be credited on the PSU Award and will be subject to the same terms and conditions, including with respect to vesting and settlement, that apply to the PSU Award. The PSU Award includes certain termination-related vesting provisions generally providing for, in the event of an involuntary termination of employment without cause or resignation for good reason, full acceleration of vesting for previously earned tranches and certain additional prorated vesting if performance goals are achieved between the date of termination and the end of the performance period (or vesting without proration based on performance through the date of a change in control if such termination or resignation occurs in certain change in control related circumstances).

The RSU Award will vest ratably in four installments and requires Mr. Schwartz's continuous service through February 1 of each of 2024, 2025, 2026 and 2027, in each case, with settlement to occur in December of the prior year, subject to clawback if the service requirement is not met. Dividend equivalent units will be credited on the RSU Award and will be subject to the same terms and conditions, including with respect to vesting and settlement, that apply to the RSU Award. The RSU Award includes certain termination-related vesting provisions generally providing for acceleration of vesting of one tranche of the award in the event of an involuntary termination of employment without cause or resignation for good reason (or full vesting of all remaining tranches if such termination or resignation occurs in certain change in control related circumstances).

About Carlyle

Carlyle (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across three business segments: Global Private Equity, Global Credit and Global Investment Solutions. With \$373 billion of assets under management as of December 31, 2022, Carlyle's purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. Carlyle employs more than 2,100 people in 29 offices across five continents. Further information is available at www.carlyle.com. Follow Carlyle on Twitter @OneCarlyle.

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Forward-looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements related to our expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions and statements that are not historical facts. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words.

Such forward-looking statements are subject to various risks, uncertainties and assumptions. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements and those described under the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on February 9, 2023, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This release does not constitute an offer for any Carlyle fund.

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Source: The Carlyle Group