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The Carlyle Group Invests in CFGI, Provider of High-End Complex Accounting and Financial Consulting to Corporate CFOs, CAOs and Controllers

The One Carlyle Network Will Support CFGI's Expansion Into New Geographies and Product Lines

NEW YORK, March 01, 2018 (GLOBE NEWSWIRE) -- Global alternative asset manager The Carlyle Group (NASDAQ:CG) today announced it has invested in Boston-based CFGI, a national provider of high-end technical accounting and finance advisory services to the office of the Chief Financial Officer. CFGI currently serves more than 500 national and international clients, with offices in Boston, New York, Philadelphia and San Francisco. Equity for the investment came from Carlyle Global Financial Services Partners III (CGFSP III) and CFGI management. CGFSP III is Carlyle's third dedicated financial services fund and this transaction represents the fund's first investment.

CFGI Co-CEOs Nick Nardone and Shane Caiazzo said, "CFGI was founded 17 years ago to serve CFOs as an independent advisor to help with their most complex accounting and transaction-based needs. Our success has resulted from a world-class team of former Big 4 accountants that brings the technical accounting, operational and capital market skills needed across all phases of a company's lifecycle. We are proud to partner with Carlyle and excited for the elevated relationships and resources that we expect to come with the Carlyle global network and the ability to leverage this platform. Our focus for the firm is to aggressively work each and every day to become the go-to partner for all CFOs, CAOs, and Controllers across the nation."

John Redett, Carlyle Managing Director and Co-head of the Global Financial Services team, said, "The Partners of CFGI have built a world-class accounting and finance consultancy firm that is a trusted partner to CFOs of the Fortune 1000 and private companies. Increasingly complex regulation is driving demand for the type of independent technical expertise, advice and resources that CFGI provides. We look forward to supporting CFGI's continued expansion into new geographies and product lines, while seeking to leverage the One Carlyle global network."

CFGI offers a comprehensive suite of services and supports a diverse client base. Service offerings include: technical accounting consultation, IT risk management and Sarbanes Oxley, interim senior finance and accounting roles, corporate tax, and independent valuation. Clients occupy a range of industry sectors, including: biotech & life science, tech & software, pharma & healthcare, media, consumer services, energy, retail, entertainment, insurance, banking & financial services and industrial & manufacturing.

Representative projects for CFGI include: IPO readiness; carve-outs & divestitures; purchase accounting & transaction support; implementation of new accounting standards; revenue recognition & lease accounting; external audit readiness & support; system implementation, interim accounting and finance management solutions; financial planning & analysis; Sarbanes Oxley implementations & support; IT & risk advisory; corporate income tax reporting & consulting; corporate income tax compliance; enterprise-wide valuations and portfolio valuations.

Previous financial services investments made by the Carlyle Global Financial Services Partners team include: Duff & Phelps, TCW Group, Edgewood Partners Insurance Center (EPIC), Sandler O'Neill & Partners, BenefitMall, DBRS, JenCap Holdings, BankUnited and Bank of Butterfield, amongst others.

Wachtell, Lipton, Rosen & Katz served as Carlyle's legal advisor, and Duff & Phelps served as Carlyle's financial, accounting and tax advisors. Robert W. Baird & Co. and Stifel, Nicolaus & Company, Incorporated served as financial advisors to CFGI, and Nelson Mullins Riley & Scarborough LLP and Kirkland & Ellis LLP served as CFGI's legal advisors.

About CFGI

CFGI is a unique and highly specialized financial consulting firm that is strategically positioned to help companies through a range of routine and complex business scenarios. As an extension of your corporate finance team, CFGI works alongside your internal staff, serving in a variety of roles - from technical accounting advisor to M&A support to Controller or CFO - and delivering seamless support services. To learn more, visit www.cfgi.com.

About The Carlyle Group

The Carlyle Group (NASDAQ:CG) is a global alternative asset manager with \$195 billion of assets under management across 317 investment vehicles as of December 31, 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 Credit 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 1,600 people in 31 offices across six continents.

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