

July 1, 2011

## **The Carlyle Group Completes Purchase of 55% Stake in Emerging Sovereign Group**

**New York, NY** -- Global alternative asset manager The Carlyle Group today announces that it successfully completed the purchase of a 55% stake in Emerging Sovereign Group (ESG), a New York-based emerging markets equities and macroeconomic strategies investment manager. The ESG principals will reinvest a majority of the initial cash proceeds from the transaction into the ESG funds. Financial terms of the transaction were not disclosed.

ESG was established in 2002 by Kevin Kenny with an initial investment from Julian H. Robertson through Tiger Management. Today, ESG has four emerging markets equities and macroeconomic strategies. Tiger Management will maintain a significant investment in the ESG funds and an ownership interest in ESG post-closing. Kevin Kenny will continue as Chief Investment Officer and manage the day-to-day operations, all investment decisions and portfolio construction.

Carlyle's Global Market Strategies business comprises an array of long/short credit hedge funds, structured credit, mezzanine and distressed products – 39 funds with \$20.6 billion in assets managed by 58 investment professionals in New York, Washington, DC, Los Angeles, Hong Kong and London as of March 31, 2011.

Gleacher & Company and Seward & Kissel served as financial and legal advisors to ESG, respectively. Simpson Thacher & Bartlett served as legal advisor to Carlyle.

\* \* \* \* \*

### **About The Carlyle Group**

The Carlyle Group is a global alternative asset manager with \$1076 billion of assets under management committed to 84 funds as of March 31, 2011. Carlyle invests across three segments - corporate private equity, real assets and global market strategies - in Africa, Asia, Australia, Europe, North America and South America focusing on real estate, aerospace & defense, consumer & retail, energy & power, financial services, healthcare, industrial, infrastructure, technology & business services, telecommunications & media and transportation. The Carlyle Group employs more than 1,000 people in 20 countries. Web: [www.carlyle.com](http://www.carlyle.com)

### **About Emerging Sovereign Group**

Emerging Sovereign Group (ESG), a global emerging markets investment manager with \$1.6 billion of assets under management as of May 31, 2011, was founded in April 2002 with seed capital from Julian H. Robertson of Tiger Management. Today, ESG has a 26-member team across offices in New York and London and manages emerging market macro, long/short equity and other strategic global macro strategies.