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DYAL CAPITAL PARTNERS CLOSES FUND III WITH \$5.3 BILLION

Dyal is a Leader in Providing Minor Equity Capital to Institutional Alternative Asset Management Companies

New York and London, February 14, 2017 — [Dyal Capital Partners](#) (Dyal), a division of Neuberger Berman Group, announced today that in December it closed Dyal Capital Partners III (PE), its third fund, with approximately \$5.3 billion of committed capital. Dyal increased the target fund size by over \$2.0 billion during the marketing period, as investment opportunities increased and investor interest in the strategy was strong. The fund was heavily oversubscribed at the final close.

Aggregate commitments across all Dyal funds now total more than \$8.7 billion from 160 unique global investors, solidifying Dyal's position as the leading provider of minority equity capital to well-established private equity and hedge fund management companies. Dyal has formed minority partnerships with 20 firms and expects to announce several more relationships in 2017.

Dyal Capital Partners III (PE) (the "Fund") is the largest fund ever raised to acquire minority interests in leading institutional private market firms. The fund's objective is to provide passive, minority equity capital to assist firms with generational transfers, and more often, in the creation of balance sheet capital to help achieve strategic goals. Ultimately, the fund will seek to make investments into 10-12 private equity firms diversified by asset class, strategy, and geography.

The Fund has made investments in six firms to date: Vista Equity Partners, EnCap Investments, Silver Lake Technology Management, H.I.G. Capital, Starwood Capital Group, and KPS Capital Partners. Following the completion of these six transactions, Fund III has committed over 50% of the fund's capital.

Commenting on the close of the Fund, Michael Rees, Head of Dyal Capital Partners said, "We remain optimistic on the role that private market managers will play in the future of the asset management industry. As the industry continues to grow and evolve, established firms may require strategic capital. We want to provide that capital. We believe that the combination of our experience, the permanent nature of our funds, our dedicated operating team and our ability to customize bespoke solutions will give us an advantage over our competition."

The Fund's capital will be deployed by a global team of 10 investment professionals, including a senior team that has worked together for over a decade. From the outset, Dyal has endeavored to be more than just a financial solution to private equity firms. All of Dyal's partners have access to the

15-person Business Services Platform, an advisory team of industry professionals who support the partners' business objectives.

Dyal III is backed by a global investor base that includes sovereign wealth funds, public and corporate pension plans, endowments, foundations and family offices.

About Dyal Capital Partners

Dyal Capital Partners, a division of Neuberger Berman Group, seeks to acquire minority equity interests in institutional alternative asset management businesses worldwide. Dyal Capital Partners was established in 2011 and currently has 20 minority partnerships. For more information, please visit www.dyalcapital.com.

About Neuberger Berman

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages equities, fixed income, private equity and hedge fund portfolios for institutions and advisors worldwide. With offices in 19 countries, Neuberger Berman's team is more than 1,900 professionals and the company has been named by *Pensions & Investments* as a [Best Place to Work in Money Management](#) for four consecutive years. Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages \$255 billion in client assets as of December 31, 2016. For more information, please visit our website at www.nb.com.

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All information is as of December 31, 2016 unless otherwise indicated and is subject to change without notice. Firm data, including employee and assets under management figures, reflects collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC. Firm history dates back to the 1939 founding of Neuberger & Berman (the predecessor to Neuberger Berman LLC).

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