

Press release

The Carlyle Group to Acquire 100% of Golden Goose Deluxe Brand from a pool of investors led by Ergon Capital Partners

Investment will drive international retail expansion and strengthening of e-commerce channel

Milan/Brussels, 2nd February, 2017 – Global alternative asset manager The Carlyle Group (NASDAQ: CG) and a pool of investors led by Ergon Capital Partners today executed the agreement for the acquisition by Carlyle Europe Partners IV (CEP IV) of the entire shareholding in Golden Goose Deluxe Brand, an Italian luxury lifestyle fashion company. Today the company is controlled by Ergon Capital Partners III S.A. and participated by Zignago Holding S.p.A., the company's founders and the Management team.

The transaction is expected to close by the end of March 2017. The investment will be made by Carlyle Europe Partners IV (CEP IV), a European-focused upper-mid market buyout fund. Golden Goose Deluxe Brand will be Carlyle's fourth significant investment in the European fashion and apparel sector following previous investments in Moncler, TwinSet Simona Barbieri and Hunkemoller.

Established in 2000 with headquarters in Venice, Italy, Golden Goose Deluxe Brand is a fast-growing high-end lifestyle fashion company, with strong positioning in the luxury sneaker market globally. Thanks to its distinctive product design and appeal, in the last few years the company has already delivered a consistent track record of continuous high growth, generating more than 100 million Euros revenues in 2016, with international markets accounting for almost 60% of such revenues.

Golden Goose Deluxe Brand is distributed worldwide through a network of more than 700 exclusive multi-brand stores and franchisees, along with 8 directly operated flagship stores.

Marco De Benedetti, Managing Director and Co-Head, Carlyle Europe Partners, said: "We admire Golden Goose's stylistic unique brand identity, effective business model and undisputed capacity to innovate and create a new category of 'luxury fashion sneakers'. We look forward to supporting Golden Goose Deluxe Brand with our strategic industry knowledge and through investments to build the potential for the brand, especially in United States and Asia, and predominantly through an acceleration of its worldwide retail and online presence."

Emanuele Lembo, Managing Partner of Ergon Capital Advisors, added: "This transaction is exactly in line with Ergon's investment philosophy and approach and we are very pleased with the successful partnership that Ergon has established with an excellent management team and its co-investors. Over the life of this investment, Ergon has supported the extraordinary development of the company accelerating its sales growth, also through the expansion of the retail network, with a constant focus on operational excellence. We trust that Golden Goose Deluxe Brand and its outstanding management team will succeed in further creating value in the future and we are convinced that The Carlyle Group is the perfect partner for the company's next phase of growth."

The Carlyle Group was advised by DVR Capital, Bain & Company, KPMG and Latham & Watkins. The sellers were advised by Lazard, The Boston Consulting Group, PWC and Gianni Origoni Grippo Cappelli & Partners.

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About Golden Goose Deluxe Brand

Golden Goose Deluxe Brand is a leading Italian designer of contemporary luxury casual wear and accessories, mostly known globally for its Golden Goose sneakers brand. Since its foundation, the Company's development strategy has been built on a high-end market positioning, proposing a contemporary, unique and consistent style over time with distinctive brand identity supported by a highly selective wholesale and retail distribution network in key markets such as Italy, UK, France, USA, Japan, Korea and more recently China. Golden Goose Deluxe Brand develops total look collections for both men and women and caters to the needs of quality-conscious sophisticated customers in search of a lifestyle brand that offers distinctiveness and differentiation from the mainstream global luxury brands. Headquartered in Venice, Italy, the company generated in 2016 sales in excess of 100 million Euros of which ~60% realized outside Italy and with a growth rate of ~30% on the previous year. Golden Goose Deluxe Brand is distributed worldwide through a network of over 700 exclusive multi-brand stores and franchisees, along with 8 directly operated flagship stores.

For more information on Golden Goose visit www.goldengoosedeluxebrand.com

About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$169 billion of assets under management across 125 funds and 177 fund of funds vehicles as of September 30, 2016. 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 Market Strategies 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 1,625 people in 35 offices across six continents.

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About Carlyle Europe Partners

Carlyle Europe Partners (CEP) seeks to invest in mid-sized companies in Europe across a wide range of sectors and industries, accelerate their growth and support their efforts to expand internationally. The current fund is now the fourth in the CEP franchise. The fund is managed by a team of 39 investment professionals across five offices. In total, over 140 investors from 35 countries have made commitments to the CEP IV fund.

About Ergon Capital Partners

Ergon is a mid-market private equity investment company with ~€500 million under management backed by family-controlled Groupe Bruxelles Lambert, through its fully owned subsidiary Sienna Capital, as cornerstone investor, and selected European institutional investors. Ergon is a disciplined and discreet value investor, which provides “patient and friendly capital” to entrepreneurs and managers, who need capital and industrial solutions to accelerate the development of their companies. Ergon makes equity investments from €20 million up to €70 million in leading companies with a sustainable competitive position in attractive niche markets located in the Benelux, Italy, Iberia, France, Germany and Switzerland. Ergon is advised by Ergon Capital Advisors which has offices in Brussels, Paris, Madrid, Milan and Munich. Since its inception in 2005, together with its preceding investment programs Ergon invested in 16 companies (of which 4 in the Benelux, 7 in Italy, 2 in France, 1 in Spain and 2 in Germany) and has completed 20 add-on acquisitions for a total aggregate transaction value in excess of €3 billion. Ergon’s current portfolio consists of 8 companies in various sectors encompassing luxury, specialty retail, industrial manufacturing, healthcare, leisure and gastronomy.

For more information on Ergon Capital Partners visit www.ergoncapital.com