

Golden Goose announces majority investment from Permira Funds

MILAN - February 12, 2020 – Golden Goose, Permira and The Carlyle Group (NASDAQ: CG) today announced that a company backed by Permira funds has agreed to acquire Carlyle's majority stake in Golden Goose.

Established in 2000 in Venice, Italy, Golden Goose is one of the fastest growing and most distinctive luxury fashion brands, widely recognised for its iconic sneakers. The company has operations in Europe, US and Asia, has a network of 100 Directly Owned Stores (DOS) and a fast growing online presence.

Carlyle acquired Golden Goose in March 2017 through Carlyle Europe Partners IV (CEP IV), a European-focused, upper-mid market buyout fund, and Carlyle Asia Growth Partners V (CAGP V). During their ownership, revenues have grown from €100m to estimated revenues in excess of €260m for 2019. Carlyle has a well-established track record in consumer brands globally, with investments including Moncler, Twinset and Hunkemöller.

Permira has a strong track record of partnering with global consumer brands and their management teams to successfully grow their businesses and enhance their market leading positions. The consumer team have made 33 investments totaling over €9.6bn with total current sales of €3.6bn. Existing and previous investments include Dr. Martens, the iconic British footwear brand, Reformation, the leading digitally-led clothing brand, Hugo Boss and Valentino.

Silvio Campara, CEO at GG said:

“Since the foundation of Golden Goose in 2000, we have strived to create innovative products for our customers, combining craftsmanship and a refined and modern style. We thank Carlyle for their support and partnership in leading the company through a phenomenal period of growth. Today marks an important milestone for the brand, as we partner with Permira. Their experience and excellent track record in the consumer sector will be invaluable to us as we continue to grow and deliver our products to an increasingly global audience.”

Francesco Pascalizi, Partner at Permira, said:

“Golden Goose is a “next-gen” luxury brand and can be considered the ‘creator’ of the high-end sneakers category. Over recent years the company has experienced outstanding growth, driven by its excellent management team. We look forward to leveraging our experience to support Golden Goose through the next phase of development.”

Massimiliano Caraffa, Managing Director at The Carlyle Group, said:

“We are delighted to hand over the control of Golden Goose to Permira, to continue its journey in becoming a global iconic lovemark. We are particularly proud of having contributed to the company's exceptional growth over the past three years, including opening 100 directly-owned stores globally and establishing a leading omnichannel platform.”

The transaction is subject to customary conditions and is expected to close in the next months.

About Golden Goose

Set up in 2000, in just a few years Golden Goose has become one of the most successful independent Italian brands of the last decade. Relying solely on Italian artisanal

manufacturing, it has managed to make innovation and quality part of its recognisable traits. Golden Goose has an evenly distributed global footprint covering Asia, Europe, Middle East and America, with 100 direct retail stores and strong online and wholesale distribution.”

About Permira

Permira is a global investment firm. Founded in 1985, the firm advises funds with total committed capital of approximately €44bn and makes long-term investments, including majority control investments as well as strategic minority investments, in companies with the objective of transforming their performance and driving sustainable growth. The Permira Funds have made over 250 private equity investments in five key sectors: Technology, Consumer, Financial Services, Industrial Tech and Services, and Healthcare. Permira employs over 250 people in 14 offices across North America, Europe, and Asia.

About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across four business segments: Corporate Private Equity, Real Assets, Global Credit and Investment Solutions. With \$224 billion of assets under management as of December 31, 2019, 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. The Carlyle Group employs more than 1,775 people in 32 offices across six continents. Further information is available at www.carlyle.com. Follow The Carlyle Group on Twitter @OneCarlyle.

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GOLDEN GOOSE / ★

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