



DYAL CAPITAL PARTNERS

DYAL CAPITAL PARTNERS ACQUIRES STRATEGIC MINORITY INTEREST IN CHENAVARI INVESTMENT MANAGERS

London and New York, October 7, 2015 – Chenavari Investment Managers (“Chenavari”) and Dyal Capital Partners (“Dyal”) announced today that Dyal has acquired a passive minority interest in the controlling company of Chenavari.

Chenavari is a diversified alternative asset management group focused on credit, structured finance, real estate and private debt strategies, with approximately \$5.4 billion of assets under management as of September 1, 2015. Dyal is a private equity business within Neuberger Berman, a private, independent, employee-owned investment manager with \$251 billion in client assets.

Chenavari will continue to be led by Loïc Fery, CEO & Co-CIO, and Frederic Couderc, Co-CIO. They will retain complete control over the firm’s operations and investment process. Dyal’s strategic minority interest will be passive with no oversight into Chenavari’s governance. The vast majority of Chenavari’s economic interests remain in the hands of Chenavari’s existing shareholders.

Mr. Fery said: “We anticipate that this strategic relationship with the Dyal team will strengthen Chenavari’s ability to provide institutional investors with leading investment solutions across tradable credit, structured finance and private debt.”

“We are thrilled to be partnering with such an experienced team, who have for years been industry leaders,” Michael Rees, Managing Director of Dyal Capital Partners, said. “Chenavari is in our opinion very well positioned to benefit from the opportunity set related to European banks’ deleveraging, around investment strategies in credit and private debt markets. We look forward to a long-term relationship of continued success.”

The terms of the transaction were not disclosed.

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Notes to Editors:

Chenavari (www.chenavari.com) is a group of alternative investment management companies focused on a broad range of credit, structured finance, real estate and private debt strategies across the liquidity spectrum. With over 100 professionals in offices in Luxembourg, London, Hong Kong and New York, Chenavari manages approximately \$5.4 billion, as of September 1, 2015. Chenavari was advised by Fenchurch for the Dyal transaction.

Dyal Capital Partners, a permanent capital private equity fund managed by Neuberger Berman Group LLC, seeks to acquire minority equity interests in institutional alternative asset management companies worldwide. Dyal's portfolio of alternative asset managers has access to its Business Services Platform, a dedicated team of professionals whose sole responsibility is to ensure the availability of industry best practices.

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 18 countries, Neuberger Berman's team is more than 2,100 professionals and the company was named by *Pensions & Investments* as a 2013 and 2014 Best Place to Work in Money Management. Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages \$251 billion in client assets as of June 30, 2015.

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All information is as of June 30, 2015 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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