



## News Release

**For Immediate Release  
26 January 2011**

### **APG and PGGM Agree to Sell AlpInvest Partners to The Carlyle Group and AlpInvest Management**

#### **APG and PGGM Commit Additional €10 Billion (US\$13.5 Billion) to AlpInvest**

**Amsterdam/Washington, DC** — APG, PGGM, AlpInvest Partners and The Carlyle Group announce the acquisition of AlpInvest by a strategic joint venture between Carlyle and the management of AlpInvest. The transaction will comprise 100% of the share capital of AlpInvest and will enable AlpInvest, APG and PGGM to pursue their own respective multi-client strategies. APG and PGGM will continue to be the anchor clients of AlpInvest. The transaction, which is subject to regulatory approval, is expected to close in March 2011. Financial terms were not released.

Volkert Doeksen, CEO of AlpInvest, said, “Carlyle is a strong, long-term partner for AlpInvest. This is critical given the €32 billion in commitments we already manage today on our investors’ behalf. For management and our employees, Carlyle is a partner with compatible goals and a proven track record in building a world-class asset management firm. Importantly, Carlyle’s global network and respected brand will help AlpInvest broaden our investor base and product scope.”

David M. Rubenstein, Carlyle Co-founder and Managing Director said, “We are so pleased to begin this long-term partnership with AlpInvest, APG and PGGM. Expanding the scope of our global asset management business will create new opportunities for Carlyle investors who seek a proven fund-of-funds platform. We have the highest regard for Volkert and his investment team and believe Carlyle will be a great long-term home for AlpInvest.”

AlpInvest is one of the world’s largest investors in private equity managing €32.3 billion (US\$43.3 billion) mainly on behalf of APG and PGGM through a global private equity fund-of-fund program and related direct investment (co-investment) activity in addition to secondaries and mezzanine. Both pension fund asset managers will extend their commitment as clients by granting additional investment mandates totaling €10 billion (US\$13.5 billion) for the period 2011-15 to AlpInvest’s various investment programs.

The new joint venture ensures the operational and investment independence of AlpInvest. AlpInvest will retain complete discretion over all investment decisions, which will be made by an investment committee consisting solely of AlpInvest investment professionals. AlpInvest will also maintain an information firewall with Carlyle to provide safeguards for general partner, fund or deal-specific information. Upon closing, the AlpInvest board will comprise an equal number of members of AlpInvest and Carlyle and will be chaired by AlpInvest CEO Volkert Doeksen. The other AlpInvest members will be Paul de Klerk, CFOO, and Tjarko Hektor, Director and Observer.

AlpInvest will continue to accommodate fully the investment policies of APG and PGGM and their respective clients, notably regarding Environmental, Social and Governance-matters. In addition Carlyle, AlpInvest, APG and PGGM have agreed to pursue a collaborative initiative through which they will share ideas and practices regarding how to enhance Carlyle’s integration of environmental, social and governance issues into its controlling private equity investments throughout its portfolio.

Dick Sluimers, CEO of APG, commented, “We welcome this new partnership, which fits in with APG’s vision on private equity investments and which will sustain and develop the activities of AlpInvest. In ten years’ time, AlpInvest has grown into a top tier global private equity investor for the pension funds we service and this new partnership ensures a durable collaboration for the years to come.”

Martin van Rijn, PGGM’s CEO said, “The size and global focus of The Carlyle Group and the proven expertise of AlpInvest management meets the wishes of all parties. The cooperation on the integration of environmental, social and governance issues into private equity investments is very important to PGGM. We have confidence in this new relationship.”

Credit Suisse and Catalyst Advisors acted as exclusive financial advisors to APG and PGGM respectively in this transaction.

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**About APG**

APG provides asset management services for pension funds. By investing worldwide, APG is able to provide for the collective pension schemes for participants in the Netherlands from amongst others the education sector, the government (civil servants), the construction sector and housing corporations and utilities companies. APG works for more than 20,000 employers and provides for the income of more than 4.4 million participants. APG manages over 30% of all collective pensions in the Netherlands. With assets under management of approximately €265 billion (as at 30 September 2010), APG is one of the world’s largest pension asset managers.

[www.apg.nl](http://www.apg.nl)

**About PGGM**

PGGM is asset manager and a pension fund administrator for collective pension schemes, principally in the care and welfare sector. It is also an income provider for people in the care and welfare sector. PGGM currently manages over EUR 100 billion of pension assets on behalf of over 2.3 million participants.

**About AlpInvest Partners N.V.**

AlpInvest Partners is a leading private equity asset manager with €32.3 billion (US\$43.3 billion) of assets under management as of December 31, 2010. AlpInvest invests worldwide across the primary fund, secondaries and direct investment channels, covering the entire private equity spectrum including mezzanine. AlpInvest operates from offices in Amsterdam, Hong Kong, London and New York with 116 people, of which more than 60 investment professionals. Web: [www.alpinvest.com](http://www.alpinvest.com)

**About The Carlyle Group**

The Carlyle Group is a global alternative asset manager with \$97.7 billion of assets under management committed to 76 funds as of September 30, 2010. Carlyle invests across three asset classes - private equity, real estate and credit alternatives - in Africa, Asia, Australia, Europe, North America and South America focusing on aerospace & defense, automotive & transportation, consumer & retail, energy & power, financial services, healthcare, industrial, infrastructure, technology & business services and telecommunications & media. Since 1987, the firm has invested \$64.7 billion of equity in 1015 transactions. The Carlyle Group employs more than 900 people in 19 countries. As of June 30, 2009, in the aggregate, Carlyle portfolio companies have more than \$84 billion in revenue and employ more than 398,000 people around the world. Web: [www.carlyle.com](http://www.carlyle.com); Case Studies: [www.carlylegroupcreatesvalue.com](http://www.carlylegroupcreatesvalue.com); Video: [www.youtube.com/OneCarlyle](http://www.youtube.com/OneCarlyle)

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