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M.7505 • CARLYLE / WARBURG PINCUS / DBRS

SECTION 1.2

Description of the concentration

TCG Financial Services II, L.P., an affiliate of The Carlyle Group L.P. (“Carlyle”) and certain affiliates of Warburg Pincus LLC (“Warburg Pincus”) intend to acquire indirect joint control over DBRS Holdings (“DBRS”).

- Carlyle is a global alternative asset manager, which manages funds that invest globally across four investment disciplines: (i) Corporate Private Equity (buyout and growth capital); (ii) Real Assets (real estate, infrastructure and energy); (iii) Global Market Strategies (structured credit, mezzanine, distressed, hedge funds, and middle market debt); and (iv) Solutions (private equity fund of funds program and related co-investment and secondary activities).
- Warburg Pincus is a global private equity firm with its principal address in New York, NY, United States. Its portfolio companies are active in a variety of sectors, including consumer, industrial and services (CIS), energy, financial services, healthcare, and technology, media and telecommunications (TMT).
- DBRS is a rating agency wholly owned by Walter Schroeder and The Walter Schroeder Family Trust. DBRS is a global provider of credit rating opinions across a broad range of financial institutions, corporate entities, government bodies and various structured finance product groups in North America, Europe, Australasia and South America. DBRS rates companies and single-purpose vehicles that issue commercial paper, term debt and preferred shares in the global capital markets. DBRS is based in Toronto, with offices in New York, Chicago and London.