

The Carlyle Group    AlpInvest

News Release

For Immediate Release

October 17, 2013

**The Carlyle Group and AlpInvest Assume Management of Two Indiana Life Sciences Funds of Funds Totalling \$130 Million**

**Transfer of Indiana Future Fund and INext from Third Party Brings Total In-state AUM Managed by Carlyle and AlpInvest to \$438 Million**

**Washington, DC and Indianapolis, IN** – Global alternative asset manager The Carlyle Group (NASDAQ: CG) and AlpInvest Partners today announced that they have assumed management of two funds of funds with a focus on Indiana life sciences companies: the Indiana Future Fund (IFF), a \$72.6 million fund of funds, and its \$58.0 million successor, the INext Program (INext). The transfer from a third party was approved October 1<sup>st</sup> by the funds’ limited partners, and brings assets managed by Carlyle and AlpInvest in the state to approximately \$438 million.

The Indiana Future Fund was raised in 2003 to invest in venture capital funds that in turn would consider investments in life sciences companies in Indiana. Investors in the IFF include Eli Lilly and Company, the Indiana Public Retirement System, the Indiana University Foundation, Indiana University, Purdue University, Indiana State University, Ball State University Foundation, American United Life Insurance and WellPoint Inc. INext, raised in 2009, invests in private equity firms considering investments in Indiana life sciences companies. Investors include Eli Lilly and Company, the Indiana Public Retirement System, the Indiana State University Foundation, University of Notre Dame, Purdue Research Foundation, Purdue University and the Richard M. Fairbanks Foundation.

Darren Carroll, Lilly’s vice president of corporate business development and chairman of the advisory committees of the two funds, said, “Carlyle and AlpInvest have shown a real commitment to our investment goals and to the state of Indiana with their establishment of an office and on-the-ground team as well as their stewardship of two other state-focused investment vehicles. We are excited to also have them managing IFF and INext, which together have brought the expertise of the venture capital firms to bear in the state.”

Jacques Chappuis, Managing Director and Head of Carlyle Solutions, said, “We are pleased to take on IFF and INext with the goal of achieving superior risk-adjusted returns, and being part of Indiana’s innovative approach to supporting the development of life sciences businesses in the state. We look forward to supporting venture capital firms’ efforts to consider potential investment opportunities in Indiana life sciences companies, and as a consequence create lasting economic benefits for the Hoosier state.”

These new management transfers follow two earlier mandate wins for Carlyle and AlpInvest in Indiana. In June, the firms assumed management on behalf of the Indiana Public Retirement System (INPRS) of the already-invested \$155 million Indiana Investment Fund I from a third party, and in December 2012, INPRS selected Carlyle and AlpInvest to invest and manage a \$150 million successor fund, Indiana Investment Fund II, focusing on Indiana-based direct investments, co-investments and fund commitments.

Carlyle and AlpInvest have established a joint office in Indianapolis, IN from which these investment mandates are managed by a dedicated team of two investment professionals.

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#### **About The Carlyle Group**

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$180 billion of assets under management across 118 funds and 81 fund of funds vehicles as of June 30, 2013. 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 Global 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, technology & business services, telecommunications & media and transportation. The Carlyle Group employs more than 1,400 people in 34 offices across six continents.

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#### **About AlpInvest Partners**

AlpInvest Partners is one of the largest private equity investors in the world, with approximately US\$48 billion of assets under management as of June 30, 2013. AlpInvest's activities cover a broad range of private equity investing, including Primary Fund commitments, Secondary purchases and Co-Investments. The firm's investments span the full spectrum of private equity: buyouts, venture capital, growth capital, mezzanine, and distressed. AlpInvest manages programs for a number of institutional investors globally.

[www.alpinvest.com](http://www.alpinvest.com)

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