

The Carlyle Group

NEP Group Inc.

Crestview Partners

News Release

For Immediate Release

August 28, 2018

The Carlyle Group to Acquire Crestview's Outstanding Interests in NEP Group

Carlyle Will Partner with NEP Management to Drive Global Growth in the Outsourced Broadcast Services and Live Events Sectors

NEP Group, Inc., Crestview Partners and The Carlyle Group (NASDAQ: CG) announced today that Carlyle Global Partners, Carlyle's long-duration private equity fund, has agreed to acquire Crestview's remaining shareholding in NEP. Carlyle initially invested in NEP alongside Crestview and Management in June 2016 and, following this transaction, will hold a majority interest in NEP. Carlyle will continue to support management's strategy of building a diversified worldwide outsourced technical production partner supporting premier content producers of live sports and entertainment.

For over 30 years, NEP has earned the respect of the industry by raising the bar in technical management, production support and engineering. NEP provides vital technical resources and the industry know-how to help clients make, manage and show the world their content – anywhere, anytime, on any platform. The company's 3,500+ employees are driven by a passion for superior service and client-focused innovation. NEP's global scale and local service is supported by the industry's largest inventory of resources, including 160+ mobile units / OB vans, 40+ broadcast flypack systems, 44 studios with custom control room capabilities worldwide, 40K+ square meters of LED, 40+ live event production flypacks and innovative software-based media management solutions. NEP's global headquarters is located in Pittsburgh, Pennsylvania, and it has operations in 24 countries and the ability to service clients worldwide.

“We're excited to continue our partnership with Carlyle as we look to expand NEP's global footprint and service offering. Carlyle Global Partners brings industry expertise, a global network and long-duration capital to support our business and worldwide growth strategy,” said Kevin Rabbitt, CEO of NEP. “We thank Crestview for their support and partnership over the last six years as we expanded our footprint and service offering to become a diversified, global leader.”

Carlyle launched its longer-duration private equity strategy, Carlyle Global Partners, in 2014 to pursue opportunities that leverage Carlyle's expertise, resources and global platform in investments that benefit from longer hold periods and structural flexibility. The fund has made eight investments to date.

“The management team has grown the business significantly since our original investment. We look forward to continuing to partner with them to build NEP into a fully diversified global outsourced production services business,” said Tyler Zachem, Managing Director and Co-head of Carlyle Global Partners. “We thank Crestview for their support of the business over the last six years and have enjoyed partnering with them.”

“We want to thank CEO Kevin Rabbitt and the rest of the NEP management team for transforming the company from a primarily US-based mobile unit and studios business into the global leader in outsourced

production services for live sports, entertainment and corporate events,” added Brian Cassidy, Partner and Head of Media at Crestview Partners. “Since our investment in December 2012, NEP has scaled operations from 2 countries to 24, completed 27 acquisitions, and greatly expanded its breadth of capabilities to better serve its global clients. Carlyle has been a great partner the last two years, and we wish them and the company continued success in the future.”

Jones Day served as legal advisors to NEP on the transaction. Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal advisors to Crestview on the transaction. Debevoise & Plimpton LLP served as legal advisors to Carlyle on the transaction. J.P. Morgan Securities LLC, Barclays and Patricof Co served as financial advisors to the Company. Berenson & Company, LLC served as financial advisor to Carlyle.

The transaction is expected to close in Q4 2018.

* * * * *

About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$210 billion of assets under management across 335 investment vehicles as of June 30, 2018. 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 Credit and Investment 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, real estate, technology & business services, telecommunications & media and transportation. The Carlyle Group employs more than 1,625 people in 31 offices across six continents. www.carlyle.com

About Crestview Partners

Founded in 2004, Crestview Partners is a value-oriented private equity firm. The firm is based in New York and manages funds with over \$8 billion of aggregate capital commitments. Crestview primarily focuses on specialty areas including media, financial services, industrials and energy. www.crestview.com

About NEP

For over 30 years, NEP has been a worldwide outsourced technical production partner supporting premier content producers of live sports, entertainment, music and corporate events. Our services include remote production, studio production, audio visual solutions, host broadcast support, premium playout, post production and innovative software-based media management solutions. NEP’s 3,000+ employees are driven by a passion for superior service and a focus on technical innovation. Together, we have supported productions in over 85 countries on all seven continents.

NEP is headquartered in the United States and has offices in 24 countries.