



Carlyle Joins GTCR As Strategic Investor in CAPTRUST

Raleigh, NC—September 19, 2023—CAPTRUST Financial Advisors (CAPTRUST) announced today a minority growth investment from funds managed by global investment firm [Carlyle](#) (NASDAQ: CG). Carlyle will provide growth capital to the firm which will be used to pursue strategic inorganic growth opportunities. Neither GTCR nor any of CAPTRUST's executive leadership teams will be selling secondary shares as part of the transaction.

CAPTRUST [added its first institutional capital partner](#), leading private equity firm [GTCR](#), in 2020 to support its strategic plans to further expand the business nationally, at a valuation of \$1.25 billion. Since that time, CAPTRUST has grown through the addition of 29 firms that broadened the company's capabilities and geographic footprint and fueled the firm's organic growth.

CAPTRUST's valuation has increased to more than \$3.7 billion, with its equity value increasing by more than \$2 billion to more than \$3 billion. Carlyle's new growth equity will be used to further drive this M&A strategy. Carlyle and GTCR will be minority investors in CAPTRUST, both individually and collectively.

"CAPTRUST was founded on the belief that everyone is best served by working with financial advisors that serve as fiduciaries, providing advice in the client's best interest," said Fielding Miller, Co-founder and CEO, CAPTRUST. "We remain focused on our clients first and have built out the infrastructure and advisor force to deliver world class solutions."

"CAPTRUST has established a well-defined position within the RIA industry thanks to the firm's scale across wealth management, retirement plans, and endowments and foundations," said Collin Roche, GTCR Co-CEO and Managing Director. "We believe in the future of this business and are pleased to maintain our full commitment as an investor and a strategic partner. We look forward to continuing to work with the management team to further build on CAPTRUST's growth."

"CAPTRUST is one of the premier brands within the RIA industry, with a deep bench of expertise and resources that support a premium and ever-expanding service model," said Jim Burr, Head of Global Financial Services at Carlyle. "The firm has the unique position of leveraging its size and scale to benefit not only clients, but also to benefit the communities it serves. This differentiated position, coupled with CAPTRUST's vibrant culture and strong leadership, makes us incredibly excited to

collaborate with our new partners.”

Mike Hollander, Managing Director at GTCR added: “CAPTRUST continues to expand its capabilities through a robust inorganic growth strategy combined with strong centralized capabilities, which has allowed the business to generate exceptional growth. We are excited to support Fielding and the team as they accelerate CAPTRUST’s path forward.”

Fielding Miller will continue to lead the firm and remains the largest individual shareholder. CAPTRUST also has one of the broadest employee ownership programs in the industry. Currently, more than half of CAPTRUST employees participate in one or more of the firm’s equity programs.

“The culture at CAPTRUST is driven by unity, or as we say, One Unified Practice. Our shareholder program is one of the ways that we show our people just how important they are to the success of our organization,” continued Miller.

Ardea Partners LP served as exclusive advisor to CAPTRUST. Alston & Bird LLP served as CAPTRUST’s legal counsel. J.P. Morgan served as lead advisor to Carlyle. Simpson Thacher & Bartlett LLP served as Carlyle’s legal counsel. Kirkland & Ellis LLP served as legal advisor to GTCR.

Additional terms of the deal were not disclosed.

About CAPTRUST

CAPTRUST was founded in 1997 and registered CapFinancial Partners LLC as an independent registered investment advisor in 2003 in Raleigh, North Carolina. The firm provides investment management, financial planning, estate planning, and tax advisory and compliance services for individuals and families. The firm also offers a comprehensive suite of services for ultra-high-net-worth individuals to simplify their financial lives, mitigate risk, and perpetuate their legacies. For retirement plan sponsors, endowments, foundations, and religious entities, CAPTRUST offers investment advisory services, fiduciary support, plan design, provider analysis and fee benchmarking, and employee advice programs. With nearly 1,500 employees across 85 locations nationwide, CAPTRUST oversees more than \$832 billion in assets, including just over \$688 billion in nondiscretionary assets under advisement and just over \$143 billion in discretionary managed account assets (as of June 30, 2023).

About Carlyle

Carlyle (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across its business and conducts its operations through three business segments: Global Private Equity, Global Credit and Global Investment Solutions. With \$385 billion of assets under management as of June 30, 2023, Carlyle’s purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. Carlyle employs more than 2,200 people in 29 offices across five continents. Further information is available at www.carlyle.com



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About GTCR

Founded in 1980, GTCR is a leading private equity firm that pioneered The Leaders Strategy™ – finding and partnering with management leaders in core domains to identify, acquire and build market-leading companies through organic growth and strategic acquisitions. GTCR is focused on investing in transformative growth in companies in the Business & Consumer Services, Financial Services & Technology, Healthcare and Technology, Media & Telecommunications sectors. Since its inception, GTCR has invested more than \$25 billion in over 270 companies, and the firm currently manages more than \$35 billion in equity capital. GTCR is based in Chicago with offices in New York and West Palm Beach. For more information, please visit www.gtcr.com. Follow us on [LinkedIn](#).

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