

**FOR IMMEDIATE RELEASE**

## **Grosvenor Capital Management to Acquire CFG from Credit Suisse Group AG**

*Transaction Creates Multi-Asset Alternatives Platform with Significant Opportunities to Deliver Value for the Clients of Both Firms*

**CHICAGO, IL and NEW YORK, NY – AUGUST 1, 2013** – Grosvenor Capital Management, L.P. (“Grosvenor”), one of the world’s largest discretionary allocators to hedge funds, today announced an agreement to acquire the Customized Fund Investment Group (“CFG”), a leading global private equity, infrastructure and real estate investment management company, from Credit Suisse Group AG (“Credit Suisse”) (NYSE:CS). CFG is one of the largest providers of customized private equity solutions globally with approximately \$18 billion of assets under management and 11 offices around the world. Following the completion of the transaction, CFG will be renamed the GCM Customized Fund Investment Group. Terms of the transaction were not disclosed.

“This transaction makes each firm a more valuable partner for existing clients,” said Michael Sacks, chief executive officer of Grosvenor. “It creates a strong and diversified multi-asset alternatives platform that can support institutional investors across a range of alternative investments. The CFG team is made up of highly talented and experienced investors who share our core values including an intense focus on investment performance, their clients and on customized solutions. We are looking forward to joining forces with them.”

“The CFG team is thrilled to be joining Grosvenor, one of the most respected names in alternative investing,” said Kelly Williams, Managing Director and group head of CFG. “What excites us most about this transaction is that it provides our clients the opportunity to work with us more broadly across the entire alternatives landscape, while maintaining the independent investment processes they value from both firms.”

“We are pleased to reach this agreement with Grosvenor; it is a great outcome for CFG clients and employees as well as Credit Suisse and its shareholders,” said Robert Shafir, Head of Private Banking & Wealth Management at Credit Suisse. “It was a priority for Credit Suisse that CFG find a partner that ensures continuity for both clients and employees.”

The combined firm will have over \$40 billion in assets under management and 400 professionals across the globe. CFG’s management team is committed to making this transaction a success –all senior members of management will join the combined firm and have signed long-term commitments to remain with the combined firm. CFG will operate as a subsidiary of Grosvenor and maintain its New York headquarters.

The sale is part of Credit Suisse’s strategic divestment plans announced on July 18, 2012.

Goldman Sachs & Co. served as exclusive financial advisor to Grosvenor and Credit Suisse's Investment Bank acted as exclusive financial advisor to Credit Suisse's Private Banking & Wealth Management division in connection with the transaction. Evercore served as exclusive financial advisor to the CFG management team. Simpson Thacher & Bartlett LLP, Foley & Lardner LLP and Sidley Austin LLP served as legal advisors to Grosvenor; Skadden, Arps, Slate, Meagher & Flom LLP served as exclusive legal advisor to Credit Suisse; and Morgan Lewis & Bockius LLP served as exclusive legal advisor to the CFG management team in connection with the transaction.

#### **About Grosvenor Capital Management**

Grosvenor is a leader in the alternative investments industry. Since its inception in 1971, Grosvenor has sought to provide its clients with attractive risk-adjusted returns and outstanding client service.

Grosvenor employs over 260 people in Chicago, New York, Tokyo, Hong Kong and London. The Firm invests approximately \$23 billion on behalf of its global client base across a broad range of alternative investment strategies.

#### **About Customized Fund Investment Group**

CFG is a leading global manager of private equity, infrastructure and real estate investment and co-investment programs. CFG specializes in developing customized solutions that address specific needs of investors, offering comprehensive investment management services to sophisticated, active private equity investors seeking to complement existing portfolios as well as new entrants to the asset class who require assistance with asset allocation, portfolio development and administration, due diligence, and other advisory services.

#### **About Credit Suisse AG**

Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse group of companies (referred to here as 'Credit Suisse'). As an integrated bank, Credit Suisse is able to offer clients its expertise in the areas of private banking, investment banking and asset management from a single source. Credit Suisse provides specialist advisory services, comprehensive solutions and innovative products to companies, institutional clients and high net worth private clients worldwide, and also to retail clients in Switzerland. Credit Suisse is headquartered in Zurich and operates in over 50 countries worldwide. The group employs approximately 46,300 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at [www.credit-suisse.com](http://www.credit-suisse.com).

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