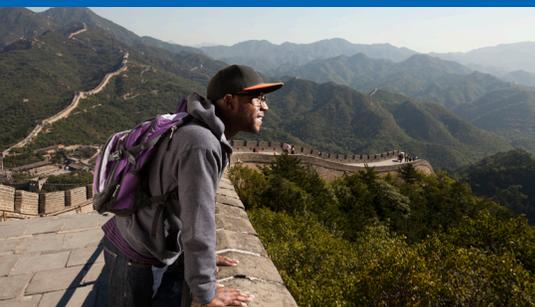


How Carlyle Creates Value

Deep industry expertise. Global scale and presence. Extensive network of Operating Executives. And a wealth of investment portfolio data; we call it The Carlyle Edge. These are the four pillars of Carlyle's value creation model. By leveraging these core capabilities and resources—Carlyle has established a 30-year overall track record of investing in companies, working to make them better and serving our investors' needs.



About WorldStrides and the Transaction

WorldStrides Holdings LLC, based in Charlottesville, Virginia, is a provider of supplemental educational student travel programs. The Company leads group travel programs to more than 100 countries on six continents and serves approximately 400,000 students annually. Founded in 1967, WorldStrides has provided educational trips and accredited educational content to more than four million students across a broad range of academic levels from elementary through graduate school. The Company is the only student travel organization in the United States to be accredited by all six regional accrediting bodies recognized by the Department of Education.

Carlyle invested in WorldStrides in October 2011 alongside its founder and CEO as well as other key management members. Carlyle saw the opportunity to provide resources and support to the Company so that it could continue to provide superior service to teachers, parents and students while expanding upon its position as the largest and most trusted educational travel service provider by further penetrating its core domestic travel markets, introducing new programs and expanding internationally. The Company executed on each of these initiatives and over the course of Carlyle's investment, WorldStrides expanded from serving approximately 200,000 students across four major product lines to serving over 400,000 students annually through seven major product offerings. In February 2016 Carlyle completed the sale of WorldStrides to Metalmark Capital and Silverhawk Capital Partners.



WorldStrides®

AT A GLANCE

WorldStrides

Industry: Consumer & Retail

Region/Country: United States

Funds: Carlyle U.S. Growth Fund III &
Carlyle U.S. Equity Opportunity Fund

Acquired: October 2011

Status: Exited

50% annual growth

With Carlyle's support, WorldStrides opened their first office in China in 2012, launching a business that grew at approximately 50% annually.

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.

Set forth herein is a selected case study that Carlyle believes illustrate its ability to create value at, and improve the performance of, its portfolio companies. The performance of these portfolio companies is not necessarily indicative of the performance of all of Carlyle's portfolio companies. The information provided herein is for informational purposes only and is not and may not be relied on in any manner as advice or as an offer to sell or a solicitation of an offer to buy interests (the "Interests") in any fund or other product sponsored or managed by T.C. Group, L.L.C. or any of its affiliates (together, "Carlyle"). Any such offer or solicitation shall only be made pursuant to a final confidential private placement memorandum (as amended and/or restated from time to time) and the applicable fund's subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering.

Major Value Creation Initiatives

Identified and Implemented Operating Initiatives

Carlyle engaged operating partners (including Dennis Liberson and Sam Sliman) and several consulting firms to help WorldStrides identify and implement initiatives such as the global deployment of WorldStrides' leading sales methods, the optimization of program pricing, various cost saving measures and a complete upgrade of WorldStrides' IT infrastructure.

Expanded and Reinforced Management Team

With the help of CEO Operating Advisor Dennis Liberson, WorldStrides attracted a new President, CFO, EVP of Large Group Travel, VP of Process Improvement, Chief Marketing Officer, China President, and realized significant gains in its sales and marketing organization. John Harris, former Carlyle Group CFO, also served as a member of the Board of Directors.

Launched WorldStrides China

With on-the-ground support from the Carlyle Asia Growth Partners team, WorldStrides developed an organic market entry strategy in China, opening their first office in 2012 and launching a business that grew at approximately 50% annually, serving Chinese students traveling to western countries.

Executed Global M&A Strategy

Completed 10 strategic acquisitions in the United States, Europe, Asia and Australia that now contribute a total of \$25 million in annual EBITDA. During Carlyle's ownership period, the Company increased revenue from \$235 million to a run rate of more than \$580 million, and increased international revenues from approximately 10% to approximately 30% of the business.



*American High School Honors Orchestra
WorldStrides Heritage Performance, Carnegie Hall*