



MERGER ANNOUNCEMENT 17 OCTOBER 2013

Competition Authority Clears Acquisition of Beats

The Competition Authority has today cleared the proposed acquisition by CP V Riverdale L.P. of negative sole control of Beats Electronics, LLC. The transaction was notified under the Competition Act 2002 on 1 October 2013.

The Authority has formed the view that the proposed transaction will not lead to a substantial lessening of competition in any markets for goods or services in the State. The Authority will publish a public version of the reasons for its determination on its website (www.tca.ie) no later than 16 December 2013 after allowing the parties the opportunity to request that confidential information is removed from the published version.

Notes

CP V Riverdale L.P. is an acquisition vehicle controlled by funds managed by The Carlyle Group. The Carlyle Group is a global asset fund manager investing across four business segments: (a) corporate private equity - buyout and growth capital; (b) real assets - real estate, infrastructure, energy and renewable resources; (c) global market strategies - distressed and corporate opportunities, corporate mezzanine, energy mezzanine, structured credit, hedge funds and structured credit; and, (d) global solutions - private equity fund of funds program and related co-investment and secondary activities.

Beats manufactures and sells audio products in the United States, Europe, Latin-America, and Asia, with a product range which includes headphones, earphones, speakers, home audio equipment, and software and hardware for certain phones, laptops, and in-car audio systems. Beats sells products under the *BeatsbyDre* brand.

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