The Carlyle Group

"Global alternative asset management"

FOUNDED	AUM	KNOWN FOR	HEADQUARTERS
1987, Washington D.C.	~$420B+ across strategies	Defense, government services, global reach, Asia	Washington D.C. — unique among mega-funds
FORMAT	**SECTOR KNOWLEDGE**	**GLOBAL FOCUS**	**CULTURE FIT**
Technical → LBO model → Superday	Defense, govtech, healthcare probed specifically	Asia and international perspective valued	Relationship-oriented, understated vs. NYC firms

WHO THEY ARE

Carlyle was founded in Washington, D.C. in 1987 by David Rubenstein, William Conway, and Daniel D'Aniello and built its initial advantage through systematic relationships with government officials, policymakers, and defense industry leaders that no other PE firm pursued. The firm's advisory board included President George H.W. Bush, Secretary of State James Baker, and British PM John Major, creating deal flow access in defense, aerospace, and government-adjacent sectors that competitors couldn't replicate. Today Carlyle manages roughly $400 billion across buyout, growth equity, real assets, and credit with significant scale in Asia since the early 1990s. The firm operates as a full-service global alternatives platform but retains its original competitive edge in defense, government services, aerospace, and technology sectors. Government and defense relationships remain materially valuable in specific deal contexts, not nostalgic relics.

WHY PEOPLE WANT TO WORK HERE

Carlyle's defense and aerospace practice is differentiated in deal flow and relationships in ways that don't exist at Blackstone or KKR, making it the choice for candidates serious about those sectors or with military and government backgrounds. The Asia platform spans 30+ years of investing across Japan, South Korea, Southeast Asia, and India with relationship depth that newer entrants can't match, creating genuine deal access for candidates with Asian language skills or regional interest. The culture is described as more understated and relationship-oriented than New York mega-funds, reflecting Washington roots where senior partners are accessible and the firm invests in junior development. The firm rewards long-term thinking and relationship building alongside analytical excellence rather than treating those as competing priorities.

INTERVIEW PROCESS

Carlyle follows the standard mega-fund sequence: resume screen, technical interviews, LBO modeling test, and Superday with rigorous modeling standards comparable to KKR and Blackstone. Interviewers will walk through your model and challenge every assumption, so completeness and defensibility are non-negotiable. The differentiation in Carlyle's process is sector knowledge depth, particularly in defense, government services, healthcare, and technology where the firm has real expertise. Generic PE frameworks applied without sector context fail here; interviewers expect candidates to understand what drives value in specific industries. Behavioral interviews emphasize global perspective and intellectual breadth including geopolitics and policy effects on investments, not just bottom-up company analysis.

WHAT THEY'RE REALLY EVALUATING

Carlyle evaluates LBO modeling precision at the mega-fund technical bar but weights sector knowledge more heavily than some peers, rewarding candidates who have researched the portfolio and understand defense, government services, and Carlyle's core industries. Long-term orientation matters materially; the firm assesses whether you think like a patient capital deployer interested in how industries evolve over time or like a deal-hunter optimizing current transactions. Candidates who come across as serious students of business and value creation mechanics will resonate with the culture. Intellectual breadth and demonstrated interest in how policy, geopolitics, and macro factors affect portfolio companies distinguish stronger candidates in behavioral rounds.

STANDOUT QUESTIONS

1. Walk me through an LBO of a mid-sized defense contractor. What are the key value drivers and what makes defense businesses attractive or unattractive for PE?
2. How would you think about the political and regulatory risks in a defense or government services investment? How do you underwrite them?
3. Tell me about a Carlyle investment that you find interesting. What was the thesis and how does it reflect Carlyle's approach?
4. What's your view on PE investing in Asia over the next decade? What opportunities and risks do you see?
5. A company generates $200M of EBITDA and operates in a highly regulated industry. How does regulatory risk change your underwriting approach?
6. Walk me through the main value creation levers in a government technology business versus a traditional industrial company.

INSIDER TIPS

→ Know Carlyle's sector specialties specifically. Defense, government services, aerospace, healthcare, and technology are where Carlyle has an edge. Research their portfolio in these areas and be ready to discuss what makes businesses in these sectors attractive or challenging for PE.

→ The Washington, D.C. headquarters matters culturally. Carlyle is more relationship-oriented and less aggressive in tone than the New York mega-funds. In the interview, being substantive and thoughtful rather than trying to out-compete or impress will land better.

→ Asia knowledge is a differentiator if you have it. Carlyle's Asian platform is one of its core strengths. If you have language skills, regional experience, or interest in Asian markets, make it explicit. It's a differentiator you won't get credit for unless you surface it.

→ Prepare a sector-specific investment thesis, not just a generic LBO pitch. The strongest Carlyle candidates bring a view on a specific sector the firm invests in: why it's attractive now, what the risks are, and how Carlyle's specific capabilities would add value to a company in that space.