



Robert K. Steel Joins Perella Weinberg Partners as Chief Executive Officer

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NEW YORK--(BUSINESS WIRE)--Perella Weinberg Partners, a global, independent advisory and asset management firm, today announced that Robert K. Steel has joined the Firm and will become Chief Executive Officer, effective July 7, 2014. Joseph Perella will continue in an active role as Chairman, while co-founders Terry Meguid and Peter Weinberg will remain in their roles as Co-Head of Asset Management and Head of Advisory, respectively.

Mr. Steel's career of almost 40 years in financial services includes both public and private sector experience. Most recently he was New York City's Deputy Mayor for Economic Development under Mayor Michael Bloomberg, where he spearheaded the Administration's major redevelopment projects. As CEO of Wachovia Corporation in 2008, Mr. Steel oversaw the sale of the bank to Wells Fargo & Co. and served on the Wells Fargo board of directors until 2010. From 2006 to 2008, he was the Under Secretary for Domestic Finance at the U.S. Department of the Treasury. Prior to entering government service, Mr. Steel spent nearly 30 years at Goldman Sachs, ultimately rising to become Head of the Global Equities Division and Vice Chairman of the firm.

"Ever since we founded Perella Weinberg Partners eight years ago, our goal has been to create a firm where the client is the center of our universe, and our sole objective is to meet their need for independent and unbiased advice as it relates to their critical strategic, financial and investment decisions," said Perella. "With more than 400 people across our businesses, we are pleased with our growth and we remain committed to our client-focused partnership model. Bob will be instrumental in helping us build on our success and momentum. Most importantly, he understands and appreciates our model and has demonstrated exceptional skill in successfully managing growth in challenging and evolving market environments."

Perella continued, "Bob has been highly effective in building public and private sector relationships. His insight into economic expansion and the unique role governments play in economic growth and client planning will make him an invaluable asset for the Firm and its clients in this transforming landscape. We could not be more pleased that Bob has chosen to join us at this point in his distinguished career. All of us at Perella Weinberg Partners will benefit from his skills, energy and counsel in the years ahead, and I look forward to working with him."

Bob Steel said, "Thanks to the vision of the founders, Perella Weinberg Partners has become a respected leader in advisory and asset management in a very short period of time. Joe, Peter and Terry are second to none when it comes to financial expertise and deep client relationships, and I am honored to associate with all of the extremely talented people at the Firm and to become part of the leadership team as the Firm enters its next stage of growth."

Peter Weinberg, Co-Founder and Head of Advisory, said, "I've known Bob since our days at Goldman Sachs. He has always had the respect of his peers and maintained a stellar reputation for being one of the most thoughtful, able and high-integrity people in our industry. I am pleased to be working alongside him again as we seek to guide Perella Weinberg Partners during its next chapter."

Terry Meguid, Co-Founder and Co-Head of Asset Management, said, "Bob has an outstanding track-record of success, innovation and contributing meaningfully to the private and public sectors. This is an extraordinarily opportunity-rich time for our business and we look forward to sharing in Bob's experience, perspective and judgment."

Since inception, the Firm's Advisory business has advised on more than \$750 billion of transactions. Most recently, Perella Weinberg Partners has advised on several noteworthy engagements, including advising Mondelez on its joint venture with D.E. Master Blenders, a stakeholder on Energy Future Holdings' \$50 billion restructuring, Numericable's €15.5 billion acquisition of SFR from Vivendi, Ziggo on its €10 billion sale to Liberty Global, Google on its share recapitalization, Kabel Deutschland on its €10.7 billion sale to Vodafone, Hostess Brands on its restructuring and sale of assets, Blackberry on its recapitalization, and NYSE Euronext on its \$10.2 billion sale to IntercontinentalExchange.

The Firm's Asset Management business consists of multiple alternative investment solutions, including an asset based strategy, long/short equity, global macro, long-only European equity, and an event driven and special situation hedge fund strategy. In addition, the Firm has two European real estate private equity vehicles and a growth-capital focused middle market private equity strategy; it also operates an outsourced CIO capability. Launched in 2007, the business has grown to manage approximately \$11.5 billion in assets, providing solutions to more than 300 institutional investors globally, including public and private pension funds, sovereign wealth funds, foundations, endowments, and family offices. The Firm's assets under management increased 22% in 2013 and have grown more than 7% during 2014.

Biographical Information

As New York City's Deputy Mayor for Economic Development, Mr. Steel was responsible for the Bloomberg Administration's five-borough economic development strategy and job-creation efforts, and oversaw such agencies as the Department of Housing Preservation and Development, Department of City Planning, Department of Small Business Services, NYC Economic Development Corporation and NYC & Company, and chaired the Brooklyn Bridge Park board. A key initiative of Mayor Bloomberg's Administration was to encourage and grow the technology sector of New York City's economy and Mr. Steel led the applied sciences initiative, which established the Cornell-Technion campus on Roosevelt Island and New York University Center for Urban Science and Progress initiative in Brooklyn, New York.

During his tenure at the U.S. Treasury, he revived the President's Working Group, the core group to respond to the global economic crisis of 2008. He managed the Department's Blueprint for Modernized Regulatory Structure, which recommended several of the reforms since pursued by the Obama administration.

Mr. Steel also spent nearly 30 years at Goldman Sachs, rising to Head of the Global Equities Division, Vice Chairman of the firm and a member of its Management Committee. He began his Goldman Sachs career in Chicago, and then spent more than seven years in London before returning to the United States to work in the New York headquarters. Mr. Steel also was a member of the board of directors of Barclays from 2005 to 2006.

He is a graduate of Duke University and the University of Chicago's Booth School of Business. Mr. Steel is Chairman of the Aspen Institute's Board of

Trustees and has served as Chairman of Duke's Board of Trustees, Senior Fellow at the Harvard Kennedy School of Government, a member of the FDIC Advisory Committee on Economic Inclusion, Chairman of The After-School Corporation, and Co-Founder of SeaChange Capital Partners, an organization dedicated to helping nonprofits grow.

About Perella Weinberg Partners

Perella Weinberg Partners is a leading independent, client-focused financial services firm providing advisory and asset management services to a broad, global client base, including corporations, institutions and governments. The Advisory business advises clients on mergers, acquisitions, defense advisory, financial restructuring, private capital raising, and pension matters. The Asset Management business includes a suite of hedge fund strategies, private investment funds (including real estate) and outsourced CIO solutions. Together with its affiliates, the Asset Management business has capital commitments and managed assets of approximately \$11.5 billion. Founded in 2006 and with more than 400 employees, Perella Weinberg Partners maintains offices in New York, London, Abu Dhabi, Denver, Dubai, and San Francisco. For more information on Perella Weinberg Partners, please visit <http://www.pwpartners.com>.

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