

Hillspire Acquires Minority Stake in the D. E. Shaw Group from Lehman Brothers Holdings

New York, April 23, 2015 — The D. E. Shaw group, a global investment and technology development firm, announced today that an entity managed by Hillspire, LLC, the family office that serves as the investment vehicle for Google Executive Chairman Eric Schmidt and his family, has purchased the 20 percent equity interest previously owned by Lehman Brothers Holdings Inc. in the management companies of the D. E. Shaw group. The equity stake represents a passive economic interest in the D. E. Shaw group, which will continue to function independently, with no changes in management or operations.

"I've always regarded Eric as a kindred spirit—someone who shares our belief in the power of groundbreaking innovation, analytical rigor, and extraordinarily gifted employees," said David Shaw, founder of the D. E. Shaw group.

"I've known and respected David for many years, and as a longstanding investor in the D. E. Shaw group's funds, I have the highest regard for their team and the firm that they've built," said Eric Schmidt. "I'm excited to invest in an enterprise that has so successfully used technology to deliver superior risk-adjusted returns across asset classes globally."

"We've worked with Hillspire for quite some time now, and have developed great respect and admiration for them," said Anne Dinning, a Managing Director at the D. E. Shaw group and a member of the firm's Executive Committee. "We're truly delighted to be expanding our relationship with them."

About the D. E. Shaw group

The D. E. Shaw group is a global investment and technology development firm with more than \$36 billion in aggregate investment capital as of April 1, 2015 and offices in North America, Europe, and Asia. Since its organization in 1988, the firm has earned a reputation for financial innovation, technological leadership, and an extraordinarily distinguished staff.

About Hillspire, LLC

Hillspire is an integrated family office based in California.

About Lehman Brothers Holdings Inc.

Pursuant to a court-ordered plan made effective in 2012, Lehman Brothers Holdings Inc. serves as the post-bankruptcy administrator for the parent company and certain affiliated entities of the former Lehman Brothers investment bank.

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