



Press Release

KKR to Acquire Majority Stake in Refresco

Investment to grow critical infrastructure of leading global beverage solutions provider

Rotterdam, The Netherlands and New York – February 22, 2022 – Refresco Group B.V. (“Refresco” or “the Company”), one of the largest independent beverage contract manufacturers in the world, and KKR, a leading global investment firm, today announced that KKR has signed a definitive agreement to acquire a majority stake in Refresco, with Refresco’s existing investors, PAI Partners and British Columbia Investment Management Corporation (“BCI”), maintaining a significant minority position. Terms of the transaction, which is subject to closing conditions, were not disclosed.

Founded in 1999, Refresco is a global independent beverage solutions provider for retailers and branded beverage companies with pan-regional coverage in Europe and North America through its network of bottling, warehousing, logistics and other operational assets. The Company’s production platform includes over 70 majority-owned manufacturing sites in Europe, the U.S., Canada and Mexico, providing customers with close proximity and a reliable service across geographies. Refresco has built long-standing relationships with its customers by partnering to support material planning, procurement, manufacturing, warehousing, fulfillment, and distribution.

KKR will support Refresco as it expands its global and strategically located footprint to better serve existing and new customers through a range of formats and channels. The Company will build on its ability to manufacture high quality products that meet the growing demand for sustainable beverage solutions, with a focus on sustainable sourcing, responsible production and environmentally friendly operations.

“We are very pleased to welcome KKR, one of the world’s most prominent investment firms, as our new majority owner. We are proud that PAI and BCI will continue as shareholders, which is a testament to our successful value creation,” said Hans Roelofs, CEO of Refresco. “To support further growth, we have explored the various alternatives available to us and believe that the investment by KKR is an incredibly positive development for the Company. Like our existing shareholders, KKR is supportive of our strategy and will bring operational expertise, access to capital and a well-established network to support us in our growth, innovation and M&A strategy. Our focus of growing alongside our customers, combined with expanding into new categories and geographies, remains unchanged. I look forward to this new chapter, and for all our employees and customers to capitalize on the opportunities ahead of us.”

“Refresco has established itself as an industry leader supporting the global beverage industry with a blue-chip global customer base, an experienced and highly regarded management team, and an impressive network of assets that provides compelling value to customers. The Company also has a strong commitment to sustainability, which is an important differentiator for its customers,” said James Cunningham, Partner at KKR. “We look forward to leveraging our operational expertise from across the KKR platform to support the Company’s continued growth and further advance the sustainability of its value chain.”



“We are proud to have been instrumental in Refresco’s growth since we initiated our investment with BCI in 2018,” said Frédéric Stévenin, Managing Partner of PAI Partners. “We are even more excited about the prospect of continuing to stay a part of Refresco’s strong growth trajectory alongside KKR. We are convinced of Refresco’s unique value-add capabilities, its growth initiatives and a proven M&A track record, and we look forward to the next phase of this journey.”

“As an institutional investor with a long-term perspective, supporting strong management teams and market leading companies is core to our private equity program. We are in full agreement with Frédéric’s comments and are very happy to continue this partnership with management, PAI and KKR,” said Julian Remedios, Senior Managing Director, Private Equity, BCI.

KKR is making this investment primarily through its Global Infrastructure strategy, which was established in 2008. Since that time, KKR has been one of the most active infrastructure investors around the world with a team of more than 70 dedicated investment professionals. The firm currently oversees approximately \$40 billion in infrastructure assets and has made over 60 infrastructure investments across a range of sub-sectors and geographies.



About Refresco

Refresco is the global independent beverage solutions provider for retailers and A-brands with production in Europe and North America. Refresco offers an extensive range of product and packaging combinations. Focused on innovation, Refresco continuously searches for new and alternative ways to improve the quality of its products and packaging combinations in line with consumer and customer demand, environmental responsibilities and market demand. Refresco is headquartered in Rotterdam, the Netherlands and has more than 10,000 employees. www.refresco.com

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

About PAI Partners

PAI Partners is a pre-eminent private equity firm, investing in market-leading companies across the globe. It has significant experience in the food and beverage space and is currently invested in Tropicana Brands Group, the world's leading manufacturer of premium juice brands, Froneri, the world's #2 ice cream manufacturer, and Ecotone, a leader in healthy and sustainable food. It manages over €17 billion of dedicated buyout funds and, since 1994, has completed 89 investments in 11 countries, representing over €65 billion in transaction value. PAI has built an outstanding track record through partnering with ambitious management teams where its unique perspective, unrivalled sector experience and long-term vision enable companies to pursue their full potential - and push beyond. Learn more about the PAI story, the team and their approach at: www.paipartners.com.

About BCI

With C\$199.6 billion of assets under management as of March 31, 2021, British Columbia Investment Management Corporation (BCI) is one of Canada's largest institutional investors. Based in Victoria, British Columbia, BCI is a long-term investor that invests across a range of asset classes: fixed income; public equities; private equity; infrastructure; renewable resources; real estate; and commercial mortgages. BCI's clients include public sector pension plans, insurance, and special purpose funds. BCI's private equity program, with C\$20.7 billion of assets under management, has a well-diversified portfolio comprised of direct and fund investments. The team brings industry expertise with more than 40 investment professionals investing across financial and business services, healthcare, industrials, consumer, and TMT sectors. For more information about BCI, please visit www.bci.ca.



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