



# ALBIOMA

# KKR

## PRESS RELEASE

Paris La Défense, 23 June 2022

### *Opening of KKR's public tender offer*

- **The tender offer ("Offer") filed by KKR for Albioma's shares and warrants is approved by the AMF**
- **The price of €50 per share (ex-dividend of €0.84) represents a premium of 51.6% over Albioma's undisturbed share price**
- **The independent expert has determined that the financial terms of the Offer are equitable for shareholders and holders of warrants (BSAARs)**
- **Albioma's Board of Directors has unanimously concluded that the Offer is in the best interests of the Group and all its stakeholders, and has recommended that shareholders tender their shares to the Offer**

Following receipt of all required regulatory approvals, the public tender offer for Albioma's shares and warrants initiated by KKR (the "Offer") will **opens today**.

**The Offer was deemed compliant on 21 June 2022 by the Autorité des marchés financiers ("AMF")**, which approved KKR's [offer document](#) under the [reference 22-230](#) and Albioma's [reply document](#) under the [reference 22-231](#). On the same date, the initiator and Albioma filed the "other information" documents with the AMF detailing the legal, financial, accounting and other characteristics of the initiator and Albioma.

On 22 June 2022, KKR and Albioma made publicly available the approved Offer document, the reply document and the "other information" documents, and the AMF published a notice of commencement of the Offer. The documentation relating to the public offer is available on the websites of Albioma ([www.albioma.com](http://www.albioma.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)).

**The Offer price is €50 per Albioma share (ex-dividend of €0.84)**. It has been established by applying a set of valuation criteria and represents:

- a premium of 51.6% over Albioma's last undisturbed closing share price on 7 March 2022, before market rumours
- a premium of 46.6% over the three-month volume weighted average share price

The offer price for BSAARs has been set at EUR 29.10 per Albioma warrant.

The Board of Directors of Albioma has appointed an ad hoc committee composed of a majority of independent directors to assess the terms of the Offer, in the interest of all shareholders and stakeholders of the Group. In accordance with Article 261-1, I 2°, 4° and 5° of the AMF General Regulation, Cabinet Ledouble was appointed as independent expert by the Albioma Board of Directors to issue a fairness opinion on the financial terms. **The independent expert has concluded that the financial terms of the Offer are equitable for Albioma shareholders and warrant (BSAAR) holders.**

**Albioma's Board of Directors**, having taken note of the work of the ad hoc committee, the independent expert's conclusions, the Group Committee's opinion and the committee-appointed expert's report, **issued, unanimously, a favourable opinion on the Offer on 30 May 2022**, after finding it to be in the interest of the Group, its shareholders and employees, and therefore **recommends that Albioma shareholders tender their shares.**



Bpifrance, which has been an Albioma shareholder since 2016, will continue to support the Group by investing alongside KKR. Compagnie Financière Européenne de Prises de Participation (COFEPP), the Company's reference shareholder, has undertaken to tender all of its Albioma shares representing approximately 6.04% of the Company's share capital and voting rights.

CDC Croissance, a 4.45%<sup>1</sup> shareholder of Albioma, and Norges Bank, a 4.79%<sup>2</sup> shareholder, have also declared to the AMF their intention to tender all or part of their holdings to the Offer.

The completion of the Tender Offer will be subject, in addition to the mandatory minimum acceptance condition set out in Article 231-9, I 1° of the AMF's General Regulation, to a minimum acceptance condition in which KKR obtains a number of Albioma shares representing at least 50.01% of the share capital and "theoretical" voting rights. **KKR intends, subject to its holding at least 90% of the share capital and voting rights of Albioma at the closing of the Offer, to seek the delisting of Albioma's shares.**

The completion of the transaction also remains subject to European Commission antitrust approval.

For further information, a toll-free number has been made available to individual Albioma shareholders in order to respond to any questions regarding the Offer during the opening period: 0805 08 15 87.

D.F. King Ltd is acting as information agent for Albioma's institutional shareholders (contact: Mr David Chase Lopes, Managing Director, EMEA).

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<sup>1</sup> As of 24 May 2022

<sup>2</sup> As of 15 June 2022



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*This press release is not an offer to purchase securities.*

*This press release was prepared for informational purpose only. It is not an offer to the public. The diffusion of this press release, the tender offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The tender offer is not made for persons subject to such restrictions, neither directly nor indirectly, and may not be accepted in any way from a country where the tender offer would be subject to such restrictions. This press release is not for diffusion in these countries. Consequently, persons in possession of this press release shall inquire about potential applicable local restrictions and comply with them.*

*The offeror and Albioma exclude all liability in the event of any breach of the applicable legal restrictions by any person.*

*It is anticipated that the tender offer will be extended into the United States of America in compliance with Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), pursuant to the exemptions provided by Rule 14d-1(d) under the U.S. Exchange Act.*

*Forward Looking Statements:*

*This press release contains certain forward-looking statements. You can identify these forward-looking statements by the use of words such as "outlook," "believe," "think," "expect," "potential," "continue," "may," "should," "seek," "approximately," "predict," "intend," "will," "plan," "estimate," "anticipate," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, including but not limited to the statements with respect to: the proposed transaction; operation of the acquired business following the closing of the transaction; expansion and growth opportunities and other synergies resulting from the transaction; and expected timing of closing of the proposed transaction. The forward-looking statements are based on KKR's beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to KKR or are within its control. If a change occurs, KKR's business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. The following factors, among others, could cause actual results to vary from the forward-looking statements: failure to realize the anticipated benefits within the expected timeframes from the proposed transaction; unforeseen liabilities or integration and other costs of the proposed transaction and timing related thereto; availability and cost of financing to fund the proposed transaction; changes in Albioma's business; any delays or difficulties in receiving regulatory approvals; failure to complete the transaction; the acquired business's ability to maintain business relationships following the proposed transaction; failure to realize the benefits of or changes in the business strategies of KKR or the acquired business including the ability to realize the anticipated synergies from acquisitions, strategic partnerships or other transactions; availability, terms and deployment of capital; availability of qualified personnel and expense of recruiting and retaining such personnel; and increased competition.*



*All forward-looking statements speak only as of the date of this press release. KKR does not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made except as required by law. Past performance is not indicative or a guarantee of future performance. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.*

### *About Albioma*

An independent renewable energy producer, Albioma is committed to the energy transition thanks to biomass, photovoltaics and geothermal energy.

Albioma operates in Overseas France, France metropolitan, Mauritius and Brazil.

For 30 years, it has developed a unique partnership with the sugar industry to produce renewable energy from bagasse, the fibrous residue of sugar cane.

Albioma is the leading producer of photovoltaic energy in Overseas France, where the company builds and operates innovative projects with storage, Albioma has strengthened its position in mainland France.

In 2021, the Group acquired its first geothermal energy power plant, in Turkey. This activity is being ramped up in 2022, via the acquisition of a second GEPP in the same region.

Albioma shares are listed on NYSE EURONEXT PARIS (sub B) and eligible for the deferred settlement service (SRD) and PEA-PME plans (ISIN FR0000060402 – ticker: ABIO).

The Group is also included in the Gaïa-Index, an index for socially responsible midcaps.

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### *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](http://www.kkr.com) and on Twitter @KKR\_Co.

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