



## KKR Acquires Majority Stake in Leading Pallet Pooling Platform LEAP India

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MUMBAI, India--(BUSINESS WIRE)-- KKR, a leading global investment firm, and LEAP India ('LEAP' or the 'Company'), a leading pallet pooling platform in India, today announced the signing of definitive agreements under which funds managed by KKR will acquire a majority stake in the Company.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230801401222/en/>

Founded in 2013 by Sunu Mathew, LEAP is a leading pallet pooling platform in India, providing a wide range of innovative and high-quality supply chain solutions, including equipment pooling, returnable packaging, inventory management and movement, transportation, and repair and maintenance, to a diversified and large customer base across e-commerce, consumer durables, beverages, fast-moving consumer goods and automotive. Today, the Company operates a network of 21 warehouses and more than 3,500 customer locations, and manages more than 6 million total assets, including pallets and containers, across India for its customers.

The investment builds on strong macroeconomic tailwinds in India that include a focus on modernizing, automating, and optimizing efficiencies in supply chains and logistics services. In addition, sustainable logistics is expected to play a critical role in driving India's rapid economic growth over the next 25 years.<sup>1</sup> As Indian corporations increasingly look to focus on core operations and sustainably streamline logistics arrangements, there is significant opportunity for platforms such as LEAP to provide high-quality and efficient supply chain solutions.

**Ami Momaya, Director, Infrastructure at KKR**, said, "We are pleased to invest in LEAP, a standout leader in India's pallet pooling industry that will play an important role in driving the country's continued modernization and growth. LEAP is supporting this shift by providing the critical assets needed for the manufacturing, storage, and movement of goods in supply chains and in so doing also helps companies to be better equipped to improve the environmental impact of their operations. The Company has grown rapidly since its founding under the leadership of a talented management team, and we look forward to collaborating closely and leveraging our deep infrastructure experience, operational expertise and global networks to help LEAP achieve its next stage of transformation."

**Sunu Mathew, Founder and Managing Director at LEAP India**, said, "From Day One, LEAP's mission has been to provide quality supply chain solutions to support our clients' needs and contribute to India's modernization. We are proud of our growth and grateful for the support received from our strategic partners and investors, including our first investor Mayfield, that have helped us to scale to where we are today. Going forward, we look to tap into KKR's global expertise to accelerate our growth and deliver impactful solutions to our clients."

KKR is making this investment as part of its Asia infrastructure strategy. The acquisition of LEAP marks KKR's latest infrastructure investment in India. Past transactions in the sector by KKR have included Serentica Renewables, a decarbonization platform that seeks to provide complex clean energy solutions for energy-intensive, hard-to-abate industries; Hero Future Energies, a leading independent power producer and the renewable energy arm of the Hero Group; Highways Infrastructure Trust, a roads infrastructure investment trust (InvIT); Virescent Infrastructure, a renewable energy platform in India; and IndiGrid, a leading infrastructure InvIT. The transaction is expected to be completed by Q3 2023, subject to customary pre-closing and closing conditions. Additional details of the transaction are not disclosed.

Deloitte Touche Tohmatsu and Transaction Square acted as LEAP's advisors and Anagram Partners acted as legal advisor to LEAP. EY and KPMG acted as KKR's advisors and AZB & Partners and Simpson Thacher & Bartlett acted as legal advisors to KKR.

### About LEAP India

LEAP, or Leading Enterprise in Asset Pooling, is a premier provider of sustainable supply chain solutions in India. Specializing in the design, manufacture, and management of wooden pallets, reusable packaging, and containers, LEAP primarily operates in the asset pooling space, offering cutting-edge supply chain solutions to businesses throughout India.

Established in 2013, LEAP's mission is to provide cost-effective and sustainable solutions that help businesses reduce waste and lower costs while minimizing the environmental impact of their operations. Through its commitment to innovation, integrity, teamwork, customer service, and excellence, LEAP has earned a reputation as a reliable partner for businesses seeking to optimize their supply chain operations.

### 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](https://twitter.com/KKR_Co).

<sup>1</sup> EY: Envisioning the future of Indian logistics@2047, April 2023: [https://www.ey.com/en\\_in/consulting/transforming-the-future-of-indian-logistics-sector](https://www.ey.com/en_in/consulting/transforming-the-future-of-indian-logistics-sector)

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## **Media**

For LEAP India:  
Priti Vinchi  
+91 8657504746  
[priti.vinchi@leapindia.net](mailto:priti.vinchi@leapindia.net)

For KKR:  
Wei Jun Ong  
+65 6922 5813  
[WeiJun.Ong@kk.com](mailto:WeiJun.Ong@kk.com)

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