



KKR to Acquire Probe CX

September 30, 2021

MELBOURNE, Australia--(BUSINESS WIRE)-- Quadrant Private Equity, Five V Capital, Rodney Kagan and other shareholders of Probe CX ("Probe" or the "Company") today announced they have entered into an agreement under which KKR will acquire a majority stake in Probe alongside existing management. The investment will be used to further fuel Probe's robust growth and strengthen its digital capabilities to enhance its service offering to customers.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210930006031/en/>

Probe is a leading provider of customer experience ("CX") and business process outsourcing ("BPO") solutions based in Australia. Probe was founded by Co-chairman Rodney Kagan in 1979 and is now the largest provider of outsourced CX and BPO services in Australia and New Zealand, with more than 600 clients and over 15,000 staff located in its 33 offices across the globe.

Andrew Hume, CEO of Probe, said: "Customer experience is truly at the heart of our business. Through our intelligent, tailored solutions, Probe enables companies to consistently deliver positive and enriching experiences to their customers. With this mission in mind, we are really excited to welcome KKR as a shareholder and value-added strategic partner, as their experience in transforming CX and BPO companies globally will be invaluable in our next phase of growth."

Gareth Woodbridge, Managing Director at KKR, said: "We are excited to work closely with Andrew and his team to expand Probe CX's leading market position. We look forward to leveraging KKR's industry and operational expertise to help accelerate Probe CX's growth plans and to scale its digital services capabilities and footprint for the benefit of its customers."

Rodney Kagan, Founder of Probe, said: "It is with much pride and joy that after 43 years I can see Probe continue as the leader in the customer experience and outsourcing industry. Probe's success has always been to surround itself with the most brilliant, committed, and professional team. I am so passionate for Probe's future and feel very excited to see KKR help take the Company to the next level on its global journey."

Jonathon Pearce, Managing Partner of Quadrant Private Equity, said: "Probe is a fantastic business led by an exceptional team which has been at the forefront of digital innovation. Over the past 18 months Probe has continued to ensure customers and consumers received the highest quality support despite the external challenges. Now, with KKR's global reach and capabilities, we believe the business will continue to grow and enhance its service offerings for customers in the years ahead."

KKR is making this investment from its Asian Fund IV. The firm's investment in Probe CX builds on its long history of investing in Australia. KKR also has experience in successfully growing businesses in the CX industry globally, including its prior investment in Webhelp – a leading provider of CX and BPO solutions throughout Europe.

The transaction is expected to be completed by the end of calendar year 2021, subject to regulatory approvals and other customary closing conditions. Additional details of the transaction were not disclosed.

Probe CX was advised by Morgan Stanley Australia Limited, PwC, and Gilbert + Tobin. KKR was advised by Credit Suisse, King & Wood Mallesons, and EY.

About Probe CX

Probe CX is a globally recognised and award-winning customer experience organisation that designs and deploys solutions to bolster and optimise our client operations. Founded more than 40 years ago and with 15,000-plus staff across five countries, the company delivers exceptional customer experiences through its deep knowledge and capabilities in Contact Centre and Customer Management, Digital Consulting, Intelligent Automation and Analytics. Probe CX also provides Shared Services such as Finance and Accounting services and Help Desk/Support Desks and specialist Knowledge Services such as SEO/SEM marketing, software and web development, health care and loan processing.

About KKR

KKR is a leading global investment firm that offers alternative asset management and 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 The 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 Quadrant Private Equity

Quadrant Private Equity was first established in 1996 (firstly as Quadrant Capital) and is a leading Sydney-based mid-market private equity firm investing in companies in Australia and New Zealand. Quadrant Private Equity has raised \$7 billion and 12 funds since inception. Its latest funds, QPE No. 7 and Quadrant Growth Fund 2, have \$1,240 million and \$530 million in equity commitments respectively for private equity investment. Quadrant has extensive investment experience, having led 83 investments in the past 11 funds (with 60 exits) across a range of sectors including retail, healthcare, media, consumer foods, financial services, eCommerce and other sectors.

About Five V Capital

Five V Capital, a certified B Corporation, is a private equity fund manager based in Sydney with over \$900 million of funds under management. Five V's unique investment approach is underpinned by a philosophy of alignment and is reflected in the Five V Capital team being the largest investors across its funds. This alignment between team, investors, partners and management teams is a key component of Five V's success. Five V Capital's current portfolio contains several leading businesses including Penten, APP Corporation, Zenith Investment Partners, Totara Learning, Monson Agencies, Probe CX, Education Perfect and Plenti. For more information about Five V Capital, please visit Five V's website at <https://www.fivevcapital.com> and on LinkedIn at <https://www.linkedin.com/company/fivevcapital>.

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