



InCred and KKR India Financial Services Complete Merger

July 26, 2022

- *Combined business will operate under the InCred Finance brand name, with a US\$600 million balance sheet and a ~US\$300 million equity base*
- *InCred Finance to be managed by Bhupinder Singh, Founder and CEO of InCred Group*

MUMBAI – July 26, 2022 – InCred and KKR today announced the conclusion of the strategic merger of InCred Financial Services Limited (“InCred Finance”) and KKR India Financial Services Limited (“KIFS”).

The closure of the transaction creates a leading Indian non-banking finance company with the enhanced resources to better meet the needs of retail borrowers and micro, small and medium enterprises (“MSMEs”). InCred Finance’s combination with KIFS meaningfully adds to the equity base of InCred Finance and strengthens its ability to accelerate growth and gain market share in the retail and MSME lending space. The transaction further reaffirms the strength and quality of the retail lending platform built by InCred Finance, which has a sharp focus on strong risk-management and collections practices and incorporates innovative technology solutions to enhance operational efficiencies.

Commenting on the closure of the deal, **Bhupinder Singh, Founder and CEO of InCred Group**, said, “InCred Finance’s business has emerged in great shape from the pandemic delivering top notch risk performance. The strategic partnership with KKR significantly accelerates our ability to deliver our class leading offerings at a large scale and to capitalise on the enormous credit opportunity in India.”

Founded in 2016 by Bhupinder Singh, InCred Finance is a new age lending institution that spans online and offline models across consumer lending, small business lending and education finance. InCred has focused on building deep moats in the businesses it operates in with its loan book touching US\$500 million. With a CRISIL Rating of A/Watch Positive, InCred Finance is backed by marquee global and domestic investors such as INVESTCORP, OAKS, Moore Capital, Elevar Equity, Paragon Partners, Anshu Jain, Ranjan Pai, and Gaurav Dalmia, among others.

Gaurav Trehan, Partner and CEO of KKR India, added, “This merger combines the strengths of InCred Finance and KIFS to create a market-leading lending platform with the enhanced resources and expertise to meet the diverse funding needs of Indian customers. KKR is pleased to remain involved with the business as a strategic partner, and we look forward to embarking on this next phase alongside Bhupinder and the broader InCred Finance team.”

InCred Finance is a strategic investment for KKR and is not a portfolio company in a KKR fund.

About InCred

InCred Group is a leading financial services firm with a presence in the areas of Financing, Investment Banking, Wealth Management, Asset Management and Institutional Equities. InCred Finance, the lending business of the group was founded in 2016 by Bhupinder Singh as a new-age, tech-and risk-analytics-focused lending institution. Its business verticals include Retail Lending, Small Business Lending and Education Finance. InCred’s lending approach is based on the twin pillars of domain expertise and risk analytics with a cutting-edge tech architecture acting as the backbone for

the firm's full suite of functions and processes. InCred's equity investors include INVESTCORP, OAKS, Moore Capital, Elevar Equity, Paragon Partners, Anshu Jain, Ranjan Pai, Gaurav Dalmia etc.

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.