



KKR: An Affiliate of Sun European Partners LLP Announces That It Has Agreed to Acquire a Majority Stake in Afriflora

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LONDON--(BUSINESS WIRE)-- An affiliate of Sun European Partners, LLP ("Sun European Partners"), today announces that it has entered into an agreement with KKR to acquire a majority stake in Afriflora ("the Company"), the world's largest grower of roses, alongside the Barnhoorn family. The proposed transaction is subject to customary regulatory approvals.

Afriflora is the leading supplier of quality roses at fair trade standards to Europe. Established in 2005 by the Barnhoorn family, Afriflora has over 11,000 employees. The Company is headquartered in Aalsmeer, Holland and operates three farms in Ethiopia covering 500 hectares. It cultivates, produces and sells over 1.1 billion stem roses annually with the majority of these to the European market.

The Barnhoorn family, who are the founders and significant shareholders of the Company, are to remain as shareholders and directors in the Afriflora group. With the support of Sun European Partners, they will continue to run the business with a focus on customer service and implementing best environmental and social practices, and with a sense of responsibility for local communities in Ethiopia.

Peter Barnhoorn, CEO of Afriflora said; "Our new shareholder will help Afriflora to achieve its growth aims and expedite its continued development. Our company has for many years been committed to investing in the local marketplace and building a future not only for the business but also for the workforce who have supported us through our growth and development, and this will not change. We would like to thank KKR for the support they have provided us to date and look forward to an exciting future working alongside Sun European Partners to take this company to the next level."

Paul Daccus, Managing Director at Sun European Partners, said; "Afriflora is a world leader in an attractive sector that we know very well. We look forward to working with the Barnhoorn family and the management team over the coming years, to support the continued development and success of the business."

Nicolas Gheysens, Managing Director at KKR, said; "We have been pleased with our partnership with Afriflora and the Barnhoorn family. Over the past years Afriflora has further strengthened its leadership position in its key markets but we are also proud to have contributed – together with the Barnhoorn family – to the development of the region. We wish Afriflora, Sun and the Barnhoorn family continued success."

Sun European Partners has significant experience making acquisitions in the horticulture sector. Its affiliated portfolio companies include Flamingo Horticulture, a vertically integrated horticulture business.

For further information on Afriflora, please visit www.afriflora.nl/en/.

Sun European Partners was advised by Rabobank, Kirkland & Ellis, Houlihan Lokey, and Ernst & Young. The Barnhoorn family and KKR were advised by William Blair, Clifford Chance, Van Benthem & Keulen, Deloitte, and Londen & Van Holland.

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About Sun European Partners, LLP

Sun European Partners, LLP is a leading private investment advisory firm, focused on identifying companies' untapped potential and leveraging its deep operational and financial resources to transform results. Sun European is a trusted partner that is recognised for its investment and operational experience, including particular expertise in the consumer products and services, food and beverage, industrial, packaging, chemicals, building products, automotive, restaurant and retail sectors. Since 1995, affiliates of Sun European have invested in more than 345 companies worldwide across a broad range of industries and transaction structures with turnover in excess of €43 billion. Further information on Sun European Partners, LLP is available at www.SunEuropeanPartners.com.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate, credit and, through its strategic manager partnerships, hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside its partners' capital and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

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