



## KKR and The Chernin Group's CA Media Announce Partnership

November 2, 2015

- KKR Establishes Emerald Media to Invest in Asian Media Sector
- Paul Aiello and Rajesh Kamat to Co-Head Emerald Media
- KKR invests in CA Media

MUMBAI, HONG KONG & SINGAPORE--(BUSINESS WIRE)-- Global investment firm KKR and The Chernin Group, LLC today announced a multi-faceted partnership that includes the creation of Emerald Media, a new vehicle to fund investments capitalizing on fast-growing opportunities in the media and entertainment industries across Asia. KKR has committed up to \$300 million to the Emerald Media platform from its KKR Asian Fund II and The Chernin Group will join as a minority co-investor. KKR has also acquired a significant, minority stake in CA Media, the existing Asian media portfolio of The Chernin Group.

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Leading industry veterans Rajesh Kamat and Paul Aiello will jointly head Emerald Media and will be joined by an experienced team of operating executives. Emerald Media will have offices in Mumbai, Hong Kong, and Singapore. Messrs. Kamat and Aiello will continue to manage the CA Media platform, which includes assets in India (Endemol Shine India, Graphic India, Fluence, and Only Much Louder) and in Indonesia.

Messrs. Kamat and Aiello together have more than 30 years of experience in the media and entertainment industries in Asia. They bring a unique blend of operational and investment acumen to their business approach. Mr. Aiello is the current Group CEO of CA Media, the former CEO of News Corp.'s Star TV Asia, and former Head of TMT investment banking at Morgan Stanley Asia. Mr. Kamat is currently the Group COO of CA Media and was formerly COO of Viacom18 Group and CEO of Colors.

Emerald Media will focus primarily on providing growth capital ranging from US\$15 million-US\$75 million for both control and significant minority positions to media, entertainment, and digital media businesses in Asia.

**Joseph Y. Bae, Member of KKR & Managing Partner of KKR Asia**, said, "The growing middle class in the region is using its discretionary income on Internet connectivity, but the industry itself is fragmented. Investing behind proven leaders in industries with high growth potential and partnering with them to grow their business is a cornerstone of KKR's Asia strategy. We look forward to working with experienced media leaders Rajesh and Paul in this dynamic sector."

**Sanjay Nayar, Member of KKR & CEO of KKR India**, added, "The media, entertainment and digital media segment across Asia especially in India enjoys attractive macro fundamentals, mirroring the trajectory of the region's consumer sector. This is a fragmented industry, and we are excited to work with industry veterans to identify the next generation of media and entertainment companies we can partner with and support."

**Peter Chernin, Chairman and CEO of The Chernin Group**, noted: "This partnership provides TCG and its fellow investors in CA Media with a unique opportunity to continue to work with a best in class management team and leading global investors at KKR in Asia."

"The media and entertainment sector is on the cusp of a strong growth phase—driven by media convergence, an attractive investment environment, and rising discretionary spends. With the building blocks for growth in place, there is a significant opportunity to create a diversified portfolio of assets in this space, building on our accomplishments and ongoing work with CA Media and The Chernin Group," said **Rajesh Kamat**.

**Paul Aiello further added**, "With the Asia media industry experiencing rapid and transformational changes driven by digitization and growing internet and mobile penetration, Emerald Media will invest across mediums, demographics, and revenue models to continue driving such transformation."

### ABOUT KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and 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 at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others 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](http://www.kkr.com).

### ABOUT THE CHERNIN GROUP

The Chernin Group, LLC (TCG) is a privately held, independent media holding company founded by Peter Chernin and based in Los Angeles, California. TCG has built, managed, operated, and invested in businesses in the media, entertainment, and technology sectors around the world since 2010. TCG's assets include Chernin Entertainment, which produces feature films and television programs; Otter Media, an online video

venture with AT&T that owns Crunchyroll and Fullscreen; CA Media, which operates media and entertainment businesses across South and Southeast Asia; and a range of strategic investments in digital media companies including Pandora, Twitter, Medium, SoundCloud, and Scopely. Providence Equity Partners LLC, Qatar Holding LLC, and 1Verge (investment vehicle of Victor Koo, founding CEO of Youku and Chengwei Capital) are other shareholders and strategic partners of TCG.

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