



KKR supports InVivo in the global expansion of Malteries Soufflet

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KKR continues to scale its strategic partnership with InVivo and Malteries Soufflet by more than doubling its investment as Malteries Soufflet acquires United Malt, creating the world's largest maltster

Paris, 15 November, 2023 – KKR, a leading global investment firm, announces today that it has supported Malteries Soufflet in the funding and execution of the AUD 1.5 billion acquisition of United Malt Group Limited (“United Malt”), the fourth largest maltster globally. Funds and accounts managed by KKR have invested alongside InVivo Group, a leading French agricultural and agri-food business, which acquired Malteries Soufflet in 2021.

InVivo welcomed KKR, Bpifrance and Crédit Agricole Group as strategic partners in December 2021, with an initial investment of €440m to help fund the acquisition of Malteries Soufflet, backing a strategy to accelerate growth and strengthen its global leading position. To fund the United Malt acquisition, KKR, with participation from Bpifrance and Crédit Agricole Group, led a combined follow-on investment of €550m.

Founded in 1823, United Malt operates 11 production plants across North America, Europe and Asia Pacific, supplying malting-quality barley to micro brewers and distillers, as well as traditional major brewers. United Malt has now been delisted from the Australian Securities Exchange (ASX) as part of this transaction, and is now a wholly-owned subsidiary of Malteries Soufflet, which becomes the largest global malt player by sales and production capacity, with 40 production plants in 20 countries, and with an annual production capacity of 3.7m tons of malt; a 50% increase for Malteries Soufflet.

The acquisition brings together two complementary customer bases and geographic footprints, creating a unique global industrial network with the largest production capacity in North America and Europe and leading capabilities in the fast-growing Asia Pacific and South American markets. The combination of the two businesses enables exposure to all key-malt end-markets, making it ideally positioned to capture growing demand from both international brewers, as well as the growing craft beers and distillery markets.

Thierry Blandinières, Chairman of Malteries Soufflet and CEO of InVivo Group, commented: “I am thrilled that we have completed the acquisition of United Malt Group, together with our strategic partners, KKR, Bpifrance and Crédit Agricole Group. This illustrates InVivo Group’s commitment to making malt one of the central pillars of our business by strengthening the position of Malteries Soufflet as a world leader in the sector. Malteries Soufflet is now well on track to accelerate its growth, to expand its presence in the high value-added craft beer market and to build a more sustainable and innovative global platform to supply brewers, both craft and industrial, and distillers throughout the world. We look forward to welcoming our new colleagues from United Malt Group into the Malteries Soufflet family, and to writing together a new chapter in the company’s history.”

Jérôme Nommé, Partner and Head of France at KKR, said: “This combination of two world class businesses is a transformative milestone in our strategic partnership with French agriculture champion InVivo, as we help it to accelerate growth on a global scale. KKR’s significant reinvestment into Malteries Soufflet demonstrates our continued conviction in its future growth potential, in the resilience of the industry, and in the strength of the management team under the expert leadership of Thierry Blandinières. We look forward to the continued strategic partnership, as well as the ongoing support from Bpifrance and Crédit Agricole, as we seek to further scale the business organically and by acquisition in the years to come.”

Blaine MacDougald, Partner and Co-Head of KKR’s Strategic Investments Group, added: “The acquisition of United Malt by Malteries Soufflet is a great example of how KKR’s structured equity solutions can support businesses and their global growth ambitions. The connectedness and flexibility of KKR’s platform enables us to work creatively with owners and management teams, providing full access to KKR’s resources, global reach, and bespoke capital solutions that help our partners achieve their goals.”

KKR is making the investment in Malteries Soufflet primarily through its Strategic Investments Group strategy, and through funds and accounts managed by KKR in Asia.

KKR’s diversified and multi-asset investment platform enables flexibility to support ambitious companies with a suite of comprehensive, bespoke capital solutions, further enhanced by the firm’s global experience and operational capabilities. In France, this model along with KKR’s partnership approach, strong local presence and large global platform, enables companies to grow and globalize. KKR is a long-term investor in France, where the firm has invested over €10 billion since 2002, forming strategic partnerships with a number of leading French businesses including APRIL, Albioma, Devoteam, Mediawan, OVHcloud, among others.

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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

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About InVivo

InVivo Group is one of Europe's leading agricultural groups with revenues of nearly €12 billion, with more than half generated in France, and a workforce of 15,000 employees, including more than 10,000 in France. With operations in 35 countries, it has more than 100 industrial sites, including 63 in France. The

Group operates along the entire value chain, from farm to fork, as a leader in each of its four major strategic business lines: international grain trade, agriculture, agri-food (Malting, Millin/ingredients/bakery, Wine), gardening and food distribution.

A global cross-functional centre for innovative and digital solutions completes the structure to accelerate the transformation of these activities towards the 3rd agricultural revolution.

For more information: invivo-group.com / Twitter @InVivo Group<

Media Contacts

KKR

FGS Global

Alastair Elwen / Sophia Johnston

KKR-Lon@FGSGlobal.com

Tel: +44 (0) 20 7251 3801