



KKR to Acquire PetVet Care Centers

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WESTPORT, Conn. & NEW YORK--(BUSINESS WIRE)-- PetVet Care Centers, LLC ("PetVet") announced today that KKR is acquiring PetVet from Ontario Teachers' Pension Plan, L Catterton, and other existing shareholders. Financial details of the transaction were not disclosed.

This press release features multimedia. View the full release here: <http://www.businesswire.com/news/home/20171227005049/en/>

PetVet is a leading acquirer and operator of general practice and specialty veterinary hospitals for companion animals. The Company provides a full spectrum of veterinary services ranging from preventative and primary care to emergency critical care and surgeries. PetVet works in partnership with over 600 board certified specialists and general veterinarians across its network of 125 locally branded hospitals in 22 states.

"PetVet partnered with Ontario Teachers' because of its deep experience investing in multi-site healthcare platforms, and this transaction marks the next stage of our company's evolution," said Gino Volpacchio, Chairman and Chief Executive Officer of PetVet. "With KKR as our new partner, we look forward to working with their team to realize our vision of making a difference in the lives of our pet patients and pet parents as well as veterinarians and employees."

"PetVet has established itself as a leading veterinary care provider with an unmatched reputation for customer satisfaction and differentiated focus on local communities," said Max Lin, Member of KKR. "We are excited to partner with PetVet and its affiliated veterinarians to accelerate the Company's track record of organic and acquisitive growth."

"Together with L Catterton, Ontario Teachers' has helped PetVet grow from 30 hospitals in 2014, to become one of the premier veterinary hospital companies in the nation," said Jane Rowe, Senior Managing Director, Private Capital at Ontario Teachers' Pension Plan. "We thank L Catterton for its continued contribution, and vision in founding the company 6 years ago."

Andrew C. Taub, a Managing Partner of L Catterton's Buyout Fund said, "We are proud of our successful partnership with Gino and PetVet since its inception in 2012, as well as the substantial growth the company has achieved."

KKR is making its investment primarily through its Core Investments strategy, which represents capital targeting longer-term compounding opportunities.

Jefferies LLC acted as exclusive financial advisor and Weil, Gotshal & Manges LLP acted as legal advisor to PetVet. Simpson Thacher & Bartlett LLP served as legal counsel to KKR. Fully committed debt financing will be provided by Jefferies and KKR Capital Markets.

About PetVet Care Centers

PetVet Care Centers was founded in January 2012 by Gino Volpacchio, Chairman and Chief Executive Officer, and L Catterton. Headquartered in Westport, CT, PetVet is a leading acquirer and operator of general practice and specialty veterinary hospitals with 125 facilities located across 22 states. PetVet partners with its affiliated veterinarians to deliver high quality and cost effective care across the full spectrum of veterinary services. For more information, please visit www.petvetcarecenters.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.

About Ontario Teachers'

The Ontario Teachers' Pension Plan (Ontario Teachers') is Canada's largest single-profession pension plan, with \$180.5 billion in net assets at June 30, 2017. It holds a diverse global portfolio of assets, approximately 80% of which is managed in-house, and has earned an annualized gross rate of return of 10.1% since the Plan's founding in 1990. Ontario Teachers' is an independent organization headquartered in Toronto. Its Asia-Pacific region office is located in Hong Kong and its Europe, Middle East & Africa region office is in London. The defined-benefit plan, which is fully funded, invests and administers the pensions of the province of Ontario's 318,000 active and retired teachers. For more information, visit otpp.com and follow us on Twitter @OtpInfo.

About L Catterton

With over \$14 billion of equity capital across six fund strategies in 17 offices globally, L Catterton is the largest and most global consumer-focused private equity firm in the world. L Catterton's team of more than 160 investment and operating professionals partners with management teams around the world to implement strategic plans to foster growth, leveraging deep category insight, operational excellence, and a broad thought partnership network. Since 1989, the firm has made over 200 investments in leading consumer brands. L Catterton was formed through the partnership of Catterton, LVMH and Groupe Arnault. For more information about L Catterton, please visit latterton.com.

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