



KBS Announces Recapitalization

March 25, 2024

New Investment from KKR, Ares Management and Blackrock Positions Company for Long-Term Growth

OCEANSIDE, Calif., March 25, 2024 /PRNewswire/ -- **KBS**, a leading privately held facility services provider in North America, announced today a recapitalization by investment funds and accounts managed by its long-time investors KKR ("KKR"), Ares Management ("Ares") and Blackrock Capital Investment Advisors, LLC or affiliates thereof ("BlackRock"), which will become majority equity holders in the Company.

The new investment will support the Company's ability to invest further in go-to market capabilities and the delivery of high-quality service to its customers.

Headquartered in Oceanside, California, KBS is a leading provider of technology-enabled, integrated facility management services to clients across North America. With its differentiated technology and comprehensive suite of facility services, the Company delivers high-quality and cost-effective solutions to clients in the industrial, commercial, logistics, retail, and grocery sectors.

"Having the support of KKR, Ares, and BlackRock positions KBS with unmatched strategic capacity and further enables the acceleration of value creation at scale," said Mark Minasian, CEO of KBS. "We look forward to working closely with these investors, leveraging their deep experience in this next phase of development, while always ensuring we continue to deliver outstanding service that raises standards and lowers costs for our clients."

"We are pleased to support Mark and the KBS team in this recapitalization, which will position the business for its next chapter of growth," said Lauren Krueger, a Managing Director in KKR's credit business.

"We are excited to help provide KBS with the additional capital needed to help accelerate its growth while ensuring it continues to provide market leading service to all of its customers," said Adam Ferrarini, a Partner in Ares' Credit Group.

About KBS

KBS is a trusted partner to leading operations and facility managers across more than 100,000 client locations throughout North America. We provide essential facility services that deliver healthy operations to businesses through scalable solutions customized to meet client-specific requirements. Our expertise and technology enable our teams to anticipate issues, ensure quality, and maximize efficiency. With decades of experience, KBS is committed to helping

clients raise standards and lower costs with the latest advances for maintaining healthy and safe operations. Visit www.kbs-services.com for more information.

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 For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at www.globalatlantic.com.

About Ares Management Corporation

Ares Management Corporation (NYSE: **ARES**) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes. We seek to provide flexible capital to support businesses and create value for our stakeholders and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of December 31, 2023, Ares Management Corporation's global platform had approximately \$419 billion of assets under management, with approximately 2,850 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com.

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