



KKR and TIGA Investments to Acquire The Executive Centre

June 1, 2021

Investment to enhance TEC's position as one of the leading premium flexible workspace providers across the fast-growing economies of Asia Pacific and the Middle East, with more than 32,000 members in 32 cities

HONG KONG & SINGAPORE--(BUSINESS WIRE)-- The Executive Centre (“TEC” or the “Company”), KKR and TIGA Investments today announced the signing of definitive agreements under which a consortium led by KKR and TIGA Investments will acquire TEC.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210531005344/en/>

The Executive Centre is the leading provider of premium flexible office space solutions in markets including Greater China, North Asia, Southeast Asia, Australia, India, Sri Lanka, and the Middle East. The Company has expanded rapidly across Asia Pacific since it was founded in 1994, fueled by steady demand for premium workspace in prime, central locations from its client base of leading MNCs. It now serves more than 32,000 members across over 150 centers in 32 cities and 14 markets, including Greater China, Japan, South Korea, Southeast Asia, Australia, India, Sri Lanka, and the Middle East, with an annual turnover in excess of US\$237 million. The Executive Centre’s offerings include high-quality enterprise solutions, premium private offices, coworking and virtual spaces, each equipped with meeting & event facilities, and a broad range of full IT support and corporate concierge services.

As part of the transaction, funds advised by HPEF Capital Partners and CVC Capital Partners will exit their investments in the Company. Members of TEC’s management team will continue to own shares in the Company.

Paul Salnikow, founder and CEO of The Executive Centre stated, “We are pleased to welcome KKR and TIGA Investments to The Executive Centre as our new investors. It’s a powerful partnership, well matched to drive the continued performance and growth of TEC. I also extend a big thank you to HPEF Capital Partners and CVC Capital Partners for their investment tenure, during which we increased the size of the business, sevenfold.”

SJ Lim, a Managing Director at KKR, added, “As we look ahead to the market’s evolving needs, flexibility will be key in companies’ future workplace strategies. We believe The Executive Centre is well placed to capture new growth opportunities and build on its longstanding leadership position in Asia’s premium workspace segment. KKR is excited to support The Executive Centre, Paul and his team at this exciting time for the market.”

“We are thrilled to invest in the growth of The Executive Centre alongside KKR,” said G. Raymond Zage III, Founder of TIGA. “As the future of work increasingly shifts towards a hybrid model, we look forward to partnering with Paul and his team and helping to elevate the company to its next phase of growth for the benefit of businesses, tenants and landlords across the region.”

KKR makes its investment through its investment funds. Additional details of the transaction were not disclosed.

About The Executive Centre

The Executive Centre (TEC) was founded by Paul Salnikow, in 1994 in Hong Kong and today serves over 32,000 members daily across 150+ centres in 32 cities and 14 markets. TEC is Asia’s third largest flexible office space with annual turnover in excess of US\$237 million.

The Executive Centre caters to ambitious professionals and industry leaders looking for more than just an office space - they are looking for a place for their organization to thrive. TEC has cultivated an environment designed for success with a global network spanning Greater China, Southeast Asia, North Asia, India, Sri Lanka, the Middle East, and Australia, with sights to go further and grow faster. Each Executive Centre offers a prestigious address with the advanced infrastructure to pre-empt, meet, and exceed the needs of its Members. Walking with Members through every milestone and achievement, The Executive Centre empowers ambitious professionals and organizations to succeed.

Privately owned and headquartered in Hong Kong, TEC provides first class Private and Shared Workspaces, Business Concierge Services, and Meeting & Conference facilities to suit any business' needs.

For more information please contact Pebble_Lee@ExecutiveCentre.com or visit www.executivecentre.com

About KKR

KKR is a leading global investment firm that offers alternative asset management and 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 The 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 and on Twitter @KKR_Co.

About TIGA Investments

TIGA Investments (TIGA) is a Singapore based company focused on making long-term investments in differentiated businesses with strong management teams. TIGA brings its deep global relationships, extensive industry expertise and agility in decision making to help businesses achieve their maximum potential. TIGA is also the sponsor of TIGA Acquisition Corp, an NYSE listed special purpose acquisition company. TIGA is led by G. Raymond Zage, III and Ashish Gupta, who have more than 46 years of combined investment experience.

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