



KKR and Ontario Teachers' Strengthen Commitment in India's Road Sector

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MUMBAI--(BUSINESS WIRE)-- KKR, a leading global investment firm, and Ontario Teachers' Pension Plan Board ("Ontario Teachers'") today announced the signing of agreements under which Ontario Teachers' will invest up to US\$175 million (CAD220 million) in KKR's road platform in India, which includes Highway Concessions One.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220419006199/en/>

Today, the road platform comprises a portfolio of 12 road assets, including six that are proposed to be acquired pursuant to definitive agreements that have been signed. This includes a diversified mix of toll and annuity roads, with a total length of more than 910 kilometers across 11 states, including Chhattisgarh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Meghalaya, Odisha, Rajasthan, Tamil Nadu, Telangana, and West Bengal. The platform possesses significant potential to scale, with plans in place to acquire more assets in the future.

Bruce Crane, Managing Director, Infrastructure, Asia-Pacific at Ontario Teachers' said: "We're delighted to further our investments in high-quality Indian infrastructure and to collaborate with KKR on creating greater connectivity, and increased opportunities, for the country via an improved roads network."

Hardik Shah, Partner and Head of India Infrastructure at KKR, said, "Transportation forms an important part of KKR's infrastructure strategy in India, where the government is focused on improving connectivity between cities and there is strong demand to expand the country's network. We are delighted to extend our relationship with Ontario Teachers' and work together to capture the strong investment interest in the sector and contribute to the development of India's transport infrastructure."

The roads sector is a core area of focus for KKR's infrastructure in India. This transaction follows KKR's recent infrastructure investments in the country, including its acquisition of Highway Concessions One, Virescent Infrastructure and the setting up of Virescent Renewable Energy Trust, India's first renewable energy infrastructure trust ("InvIT"), and India Grid Trust ("IndiGrid"), a leading infrastructure investment trust.

For Ontario Teachers', the transaction marks its third infrastructure investment in India, following its investment of a 25% stake in the National Highways Infra Trust late last year. Ontario Teachers' is also an anchor investor in the National Investment and Infrastructure Fund ("NIIF").

The transaction is expected to be completed in Q3 2022, subject to regulatory approvals and closing conditions.

About Ontario Teachers'

Ontario Teachers' Pension Plan Board (Ontario Teachers') is a global investor with net assets of C\$241.6 billion as at December 31, 2021. We invest in more than 50 countries in everything from equities to real estate to infrastructure and venture growth, to deliver retirement income for 333,000 current and retired teachers in Ontario. With offices in Hong Kong, London, San Francisco, Singapore and Toronto, our more than 350 investment professionals bring deep expertise in industries ranging from agriculture to artificial intelligence. We are a fully funded defined benefit pension plan and have earned an annual total-fund net return of 9.7% since the plan's founding in 1990. At Ontario Teachers', we don't just invest to make a return, we invest to shape a better future for the teachers we serve, the businesses we back, and the world we live in. For more information, visit otpp.com and follow us on Twitter [@OtppInfo](https://twitter.com/OtppInfo).

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 and on Twitter [@KKR_Co](https://twitter.com/KKR_Co).

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