KKR to Acquire the Brickman Group for $1.6 Billion

November 11, 2013

NEW YORK & GAITHERSBURG, Md.--(BUSINESS WIRE)-- KKR and The Brickman Group. Ltd. LLC ("Brickman" or the "Company") announced today that they have entered into a definitive agreement under which KKR will acquire Brickman for $1.6 billion from Leonard Green & Partners, L.P. and other shareholders.

Founded in 1939, Brickman is the leading provider of landscape maintenance and snow removal services in the U.S. With nearly 10,000 employees nationwide, Brickman serves a diversified base of over 10,000 clients, including some of the most well-respected companies and institutions in the U.S.

Andrew Kerin, Chief Executive Officer of Brickman, said "We are very pleased to partner with KKR, a leading investment firm with extensive experience in service businesses and an outstanding track record. With our partner, we are well positioned to accelerate our growth, further enhance the quality of services we provide to our clients and extend our industry leadership."

Simon Brown, Member of KKR, said "Brickman is a leader in its industry, with an outstanding management team, a distinguished culture, talented and committed employees, and a track record of delivering high-quality services to its clients. We are excited to invest in the company and look forward to working closely with the Brickman leadership team to continue to build on the Company's market-leading position and grow the business over time."

The investment is being made by KKR North American Fund XI and other funds and accounts managed by KKR. The transaction, which is subject to customary closing conditions, is expected to close by the end of 2013.

Barclays Capital Inc. and Morgan Stanley and Co. LLC served as financial advisors to Brickman and Latham & Watkins LLP and Dechert served as legal advisors. Credit Suisse Securities (USA) LLC served as financial advisor to KKR and Simpson Thacher & Bartlett served as legal advisor.

About KKR

Founded in 1976 and led by Henry Kravis and George Roberts, KKR is a leading global investment firm with $90.2 billion in assets under management as of September 30, 2013. With offices around the world, KKR manages assets through a variety of investment funds and accounts covering multiple asset classes. KKR seeks to create value by bringing operational expertise to its portfolio companies and through active oversight and monitoring of its investments. KKR complements its investment expertise and strengthens interactions with fund investors through its client relationships and capital markets platform. KKR & Co L.P. is publicly traded on the New York Stock Exchange (NYSE:KKR), and "KKR," as used in this release, includes its subsidiaries, their managed investment funds and accounts, and/or their affiliated investment vehicles, as appropriate.

About The Brickman Group

The Brickman Group, Ltd. is the leading provider of landscape maintenance and snow removal services in the U.S. Its landscape maintenance services include lawn care, flower planting and care, and tree and shrub pruning, among others. With nearly 10,000 employees nationwide, Brickman serves a diversified base of over 10,000 clients, including some of the most well-respected companies and institutions in the U.S.

Photos/Multimedia Gallery Available: http://www.businesswire.com/multimedia/home/20131111005398/en/

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Source: KKR