



KKR Invests US\$625 Million for Controlling Stake in Vini Cosmetics

June 21, 2021

- *KKR will work closely with Co-Founders Darshan Patel and Dipam Patel and existing investor WestBridge Capital to position Vini for its next phase of growth*
- *Investment represents KKR's continued commitment to supporting India's homegrown champions as they become industry leaders*

MUMBAI--(BUSINESS WIRE)-- KKR, a leading global investment firm, and Vini Cosmetics ("Vini" or "the Company"), a leading branded personal care and beauty products company in India, today announced the signing of a definitive agreement pursuant to which the Company's Founder Group – led by Darshan Patel, Chairman & Joint-Managing Director, and Dipam Patel, Joint-Managing Director – and Sequoia Capital will sell a majority stake in the Company to KKR for approximately US\$625 million (INR46 billion). The Co-Founders will continue to hold a significant stake in Vini and collaborate with KKR in the next phase of the Company's growth. In addition, existing investor WestBridge Capital will acquire a further stake from the Founder Group to increase its shareholding in Vini.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210620005269/en/>

Founded in 2010, Vini manufactures, markets and distributes its branded deodorants, cosmetics and toiletries through its flagship brand FOGG and other widely recognized brands, such as OSSUM, GlamUp, and several others. Vini has built one of India's largest personal care products distribution networks with approximately 700,000 points of sale and 3,000 dealers, supported by a sales force of 1,200 people. Vini's products are also sold internationally through a network of general trade and modern trade channels covering 50 countries, with significant presence in South Asia and the Middle East.

Upon completion of the transaction, the Co-Founders and WestBridge Capital will continue to hold a significant position in Vini. Darshan Patel will continue as the Chairman of Vini's Board and Dipam Patel will be appointed as Vice Chairman of the Board.

"Vini has experienced remarkable growth over the last 11 years, but we believe we are in the early stages of what our brands can deliver as consumer demand for high-quality personal care products continues to explode in India, South Asia and other fast-growing markets around the world," said Darshan Patel, Chairman and Joint-Managing Director of Vini Cosmetics. "KKR has a proven track record of investing in the growth of some of India's most innovative and disruptive homegrown champions, as well as in leading consumer and personal care companies globally. We look forward to leveraging their global platform, resources and operational expertise to take Vini to the next level by expanding our e-commerce platform, growing new product categories, and broadening our distribution networks."

Gaurav Trehan, Partner at KKR, said, "Vini has established itself as one of the fastest-growing personal care companies in India, and the strong consumer brand loyalty for FOGG and its other personal care products is truly impressive. Darshan and Dipam are industry pioneers, and we are excited to work with them and their team to capture new growth opportunities stemming from a young, emerging middle-class that increasingly seeks upgraded products. Our investment in Vini also underscores KKR's long-term commitment to support India's innovative and dynamic companies as they become leaders in their industries."

KKR is making its investment from its Asian Fund IV. KKR's investment in Vini builds on its long track record of investing in India, where it has committed approximately US\$5.7 billion of equity through its private equity strategy since 2006. Over the past 12 months, the firm has made several investments in the country, including in JB Chemicals and Pharmaceuticals, a fast-growing branded pharmaceutical products company; Lenskart, a leading omni-channel eyewear retailer; Five Star, a lender to small businesses; Reliance Jio, a next-generation technology platform that provides affordable digital services; and Reliance Retail, an operator of India's largest, fast-growing and most profitable retail business.

Shardul Amarchand & Mangaldas acted as legal advisor to the Founder Group. Steer Advisors was the transaction advisor. KKR was additionally advised by KPMG, EY, AZB & Partners and STB.

The transaction is expected to close in July 2021, subject to customary closing conditions.

About Vini Cosmetics

Vini Cosmetics Pvt. Ltd, founded by Darshan Patel and Dipam Patel, has been a pioneer in the Indian personal care and beauty categories. It has built strong and fast-growing brands in a very short timeframe by identifying unmet needs of Indian consumers, and creating innovative and disruptive products and marketing approaches.

With a market leading brand in FOGG in body sprays and fast-growing brands in other categories, Vini has strong growth prospects in India as well as in its international markets across more than 55 countries.

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.

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Media:

For KKR
KKR Asia Pacific
Anita Davis
+852 3602 7335

Anita.Davis@kkr.com

KKR Americas
Cara Major or Miles Radcliffe-Trenner
+1 212-750-8300

Media@kkr.com

AdFactors (For KKR India)

George Smith Alexander

+91 98213 56867

George.Smith@adfactorspr.com

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