



KKR Completes Acquisition of MYOB

May 8, 2019

SYDNEY--(BUSINESS WIRE)--May 8, 2019-- Global investment firm KKR and leading Australian online business management company MYOB Group Limited ("MYOB" or the "Company") today announced the completion of the previously announced acquisition of MYOB by KKR.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20190507006190/en/>

David Lang, Member at KKR, said, "MYOB is a true leader in the growing and innovative business solutions software segment. We are excited to partner with and support MYOB as it accelerates the company's growth plans in Australia and New Zealand while also exploring the significant opportunities it has to offer its customers new products and solutions."

Tim Reed, CEO of MYOB, said, "The past year has been an eventful one for MYOB in which we accelerated our investment in the MYOB Platform and fast-tracked its delivery to our customers. This rollout helped us to achieve even greater online subscriber growth and propelled us to a leading position in Australia and New Zealand's online accounting market. Now with KKR's support and expertise, we are even better positioned for future growth. I am confident the business will continue to thrive well into the future, and am excited to embark on MYOB's next chapter."

MYOB entered into a Scheme Implementation Agreement with KKR on December 23, 2018, under which KKR proposed to acquire all the MYOB shares it did not already own. MYOB shareholders voted in favour of the Scheme on April 17, 2019, and implementation took effect today.

KKR's investment in MYOB was made from its flagship Asian Fund III.

About MYOB

MYOB Group Ltd is a leading provider of online business management solutions. It makes business life easier for approximately 1.2 million businesses and accountants across Australia and New Zealand by simplifying accounting, payroll, tax, practice management, CRM, job costing, inventory and more. MYOB operates across three core segments – Clients and Partners (business solutions to SMEs and Advisers); Enterprise Solutions (larger businesses) and Payment Solutions. It provides ongoing support through client service channels including a network of over 40,000 accountants, bookkeepers and other consultants. It is committed to ongoing innovation, particularly through its Connected Practice Strategy and through the development of the MYOB Platform. For more information, visit <http://investors.myob.com.au/investors> or follow @MYOB on Twitter.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. 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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