



KKR Completes Purchase of a Majority Interest in NVC China

December 12, 2019

HUIZHOU, China--(BUSINESS WIRE)--Dec. 12, 2019-- Global investment firm KKR and NVC International Holdings Limited ("NVC International") (Stock Code:2222) today announced the completion of KKR's purchase of a majority interest in NVC Lighting's China lighting business ("NVC China" or the "Company"). With the completion of the transaction, KKR owns 70 percent of NVC China and NVC International holds the other 30 percent.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20191212005229/en/>

NVC China is a leading manufacturer of branded lighting products in China, and additionally provides lighting solutions to consumers and business clients through a robust distribution network across the country. Together with KKR and NVC International, NVC China aims to enhance its ability to meet Chinese consumers and businesses' demand for high-quality lighting products and solutions. With the support of KKR's extensive operational expertise, the Company will look to adopt enhanced technologies and practices to differentiate itself as an industry innovator in areas such as energy conservation.

Paul Yang, Member and Head of KKR Greater China, said, "NVC China is a true leader in China's growing lighting market with a well-known brand and world-class operations. KKR will support the NVC China management team and look to accelerate the Company's expansion plans and identify new opportunities for growth across cutting-edge design, digital optimization, and environmental sustainability. We look forward to working with NVC China's current operation centers and distributors with strengthened and continuous investment in China, enhancing NVC China's long-term planning and brand competitiveness, to a win-for-all within NVC's ecosystem."

Wang Donglei, Chairman of the Board of NVC International, said, "We are thrilled to welcome KKR as a new shareholder in NVC China to position this business for its next phase of growth. We are confident that the resources and operating expertise that KKR brings to the NVC China team will be extremely valuable for the long-term success of this business. We are excited to remain invested in NVC China alongside KKR which will allow NVC International and its shareholders to continue to benefit from the Company's future successes."

NVC China will continue in its commitment to the China market and focus on addressing the increasing demand of Chinese consumers and business clients for high-quality lighting products. The support of KKR's resources and operational expertise will enable the business to undertake a long-term growth strategy that is also supported by China's ongoing consumption, industrial and commercial upgrades, as well as the promotion of environmental protection, health and energy conservation. These trends underpin healthy long-term sector growth for the lighting industry in China, and NVC China will invest in its business to ensure the NVC brand stays ahead as a technology and business model innovator.

KKR made its investment from its flagship Asian Fund III. China is a core focus within KKR's Asia Pacific strategy and will continue to prosper going forward. KKR has deployed more than US\$4.6 billion since 2007 to support the development of domestic champions into industry leaders. KKR delivers deep, local expertise to Chinese companies across various sectors through its offices in Beijing, Hong Kong, and Shanghai.

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.

About NVC International

NVC International is a leading lighting solutions holding company. It designs, develops, produces, markets and sells a variety of lighting products, with a strong focus on energy-saving and health-promoting lighting products. After the transaction, NVC International will be primarily engaged in its non-lighting business in China and international business, which includes the design, development, production, marketing and sales of lighting products.

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