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Mills Fleet Farm Announces New Ownership to Carry on Founders' Vision of Honesty, Integrity, Value and Service

APPLETON, Wis. & BRAINERD, Minn.--(BUSINESS WIRE)-- Mills Fleet Farm, a Midwestern, value-based retailer of lifestyle merchandise serving active outdoor families as well as suburban and farm consumers, and KKR, a leading global investment firm, announced today that they have entered into a definitive purchase agreement where KKR will acquire Mills Fleet Farm. Financial terms were not disclosed.

Founded in 1955 by Stewart Mills Sr. along with his sons, Henry Mills II and Stewart Mills Jr., Mills Fleet Farm has 35 retail stores throughout four Midwestern States: Minnesota, Wisconsin, Iowa and North Dakota. Mills Fleet Farm offers national brand and private label goods on a full-service basis, including fishing and hunting products, auto parts, farm and pet supplies, home improvement and home living goods, clothing and footwear, toys and food, among others. It has evolved into a one-stop shop for its customers combining an unmatched breadth and depth of merchandise, convenient services and friendly, knowledgeable staff all under one roof.

"We have decided to partner with KKR in order to take Mills Fleet Farm to the next level of growth for the future," said Co-Presidents Henry Mills II and Stewart Mills, Jr. "We took great care in our approach to finding the right partner who shared our values and would preserve the legacy the Mills family has built after serving the Midwest over the last 60 years. We truly believe KKR is the best fit for us organizationally and also the best fit for our employees."

Hugh Leasum, a member of Mills Fleet Farm's executive management team, said, "Mills Fleet Farm has grown into the region's most trusted full-service retailer of everything you need for life, work, home and recreation. We are eager to work together with KKR and are confident this partnership will help us expand upon our already-unparalleled customer service and continue to best serve our local communities."

"We are proud to partner with Mills Fleet Farm, a highly differentiated brand in the Midwest, and invest behind its continued growth," Nate Taylor, Member on KKR's Private Equity team, said. "In doing so, we remain committed to Mills Fleet Farm's founding values - and those shared by KKR - of honesty, integrity, hard work, service and loyalty to our customers and partners. We anticipate investing significantly in the business, adding infrastructure, stores and local jobs."

Closing of the transaction is subject to receipt of regulatory approvals and other customary closing conditions.

ABOUT MILLS FLEET FARM

Founded in 1955 by Stewart Mills Sr. along with his sons, Henry Mills II and Stewart Mills Jr., with major operations in Appleton, Wisconsin and Brainerd, Minnesota, Mills Fleet Farm is a Midwestern, value-based retailer of lifestyle merchandise serving suburban and farm consumers. The retailer has a diversified offering of merchandise across seven broad product categories, and also offers a number of services such as convenience stores, gas stations, car wash and auto service. The company operates 35 stores located throughout Wisconsin, Minnesota, Iowa and North Dakota. For additional information about Mills Fleet Farm, please visit Mills Fleet Farm's website at www.fleetfarm.com.

ABOUT KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE:KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

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