



September 20, 2016

KKR Names Paul Yang Head of Greater China

Seasoned Investor Brings Two Decades of Experience in Region As Firm Seeks to Expand Scope of Investments and Create More Cross-Border Opportunities

HONG KONG & BEIJING--(BUSINESS WIRE)-- KKR today announced the appointment of Paul Yang, current President and CEO of China Development Financial Corporation ("CDFC") as Head of Greater China, effective January 2017.

The appointment follows KKR's recent announcement that it would expand its Asia-Pacific leadership team with the addition of senior investment talent in China, Singapore and Korea. In particular, Zhen Ji recently joined as a Managing Director of KKR China from CITIC Capital. The team build-out prepares KKR for its next decade of investing in Asia-Pacific.

"Paul Yang brings 20 years of investment experience to KKR. He is well versed in private equity, venture capital, corporate and commercial banking, and he has a proven ability to effect M&A and lead a multibillion-dollar enterprise throughout Greater China," said Joseph Y. Bae, Managing Partner of KKR Asia. "As we head into our next decade of investing in China, we plan to continue to expand our scope of investments to include more mid-cap buyouts, cross-border deals and opportunities related to the domestic consolidation there, as well as in continuing to participate in growth-oriented investments."

As President and CEO of CDFC, one of the oldest and largest regional merchant banking groups in Asia with over \$20 billion in assets, Mr. Yang supervised the group's significant investments and led a team of 7,000 people across its operations in Hong Kong, Taipei, Shanghai, Seoul, Singapore, Bangkok, and Jakarta. Having joined CDFC in 2005 as its Chief Investment Officer and head of its private equity business, he was promoted to his current role in 2011. During his tenure, Mr. Yang successfully restructured its then-proprietary private equity operation into a fast-growing asset management franchise and is credited with completing a series of strategic acquisitions in banking and securities that has transformed CDFC.

"China's macroeconomic development has been robust the past few years," said Ming Lu, Member of KKR and Head of KKR Asia Private Equity. "I look forward to working with Paul Yang, Zhen Ji, and the KKR China team to continue accelerating the build-out of our business in China. By leveraging the current challenges and opportunities in China, we will continue to grow our business and rely on our core investment and operational capabilities to create value hand-in-hand with enterprises under the new team structure."

Mr. Yang will join as a Member of KKR and Head of Greater China. David Liu, KKR Member, former Co-Head of KKR Asia Private Equity and Head of Greater China, and KKR Member Julian Wolhardt will leave KKR at the end of this year and will transition to being KKR Advisors. Based in Hong Kong, Mr. Yang will lead the team and business development in Greater China, chief of which will involve leading a team of over 20 professionals in the Beijing office as the firm continues building its China business.

KKR launched its operations in Asia in 2005 and now has seven offices across the region. In China, KKR has led a series of landmark private equity deals in areas such as food safety, environmental services, financial services, healthcare and education. In keeping with the changing market environment, KKR has been expanding its investment scope to include cross-border M&A and state-owned enterprise restructurings.

"We are extremely proud to have contributed to building a leading Asian private equity platform over the last 10 years and achieved remarkable results. While we will be leaving to form our own investment firm, Julian and I will continue to have deep and strong ties with KKR and the team in China. We look forward to finding opportunities to work in partnership with Paul, Zhen Ji and KKR in the future," said David Liu.

Since entering Asia in 2005, KKR has completed over 60 private equity transactions across the region with a cumulative investment of over \$10 billion. KKR's current flagship \$6 billion Asian Fund II, the largest private equity fund raised in Asia, is generating strong returns for investors.

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](https://twitter.com/KKR_Co).

View source version on [businesswire.com](http://www.businesswire.com): <http://www.businesswire.com/news/home/20160920005733/en/>

Media:

KKR

Anita Davis or Steven Okun

media@kkr.com

Source: KKR & Co. L.P.

News Provided by Acquire Media