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FOR IMMEDIATE RELEASE

BETTCHER INDUSTRIES, INC. TO BE ACQUIRED BY PRIVATE EQUITY FIRM KKR

Food processing equipment leader to be positioned for continued growth and innovation

Birmingham, Ohio, November 3, 2021 - Bettcher Industries Inc. (Bettcher Industries), a leading manufacturer and supplier of food processing equipment and associated aftermarket parts and services, announced today that it will be acquired by KKR, a leading global private equity firm.

KKR is acquiring Bettcher Industries from Morgenthaler Private Equity (MPE), which has owned a majority stake in the company since 2017. The deal is expected to close in December 2021.

Tim Swanson, CEO of Bettcher Industries, and the rest of the leadership team will remain with the company under KKR's ownership. The acquisition includes all the divisions within the Bettcher Industries portfolio, including:

- Tooling Business:
 - **Bettcher**, a global leader in handheld trimmers, tools and cutting consumables.

- Process Solutions Group:
 - **Cantrell-Gainco**, a manufacturer of processing equipment, yield enhancement and yield tracking systems for meat, poultry and fish operations.
 - **ICB Greenline**, an aftermarket replacement parts and service company.



- Medical Device Business:
 - **Exsurco Medical**, a medical device company that provides innovative products and services for surgical grafting and debridement.

Under KKR's ownership, Bettcher Industries will continue to be focused on growing its existing business, while also innovating to support an evolving customer base. Bettcher Industries' portfolio of innovative and industry-leading products meant to improve customer yield, while enhancing worker safety and comfort.

Established in 1944, Bettcher Industries was a family-owned company until 2014, when it became 100 percent owned by an Employee Stock Ownership Plan (ESOP). In 2017, the employee owners made the strategic decision to sell a majority stake in the company to MPE. After the acquisition, KKR will own 100 percent of the company and plans to allow all employees to take part in the benefits of ownership by granting them the opportunity to participate in any equity return alongside KKR.

"The Bettcher Industries portfolio of businesses is built on a culture of employee engagement and ownership that has enabled us to serve customers and deliver meaningful solutions to the market," said Swanson. "Our journey, through our partnership with MPE, has resulted in creating a scalable enterprise capable of accelerating organic growth and expanding globally through a targeted mergers and acquisitions strategy. We appreciate MPE's support and guidance over the past four years. As we transition to working together with KKR, we are excited to activate our shared vision of building platform scale and investing in our team. Through their global reach and resources, I am convinced that KKR will help us accelerate our strategy and fuel our mission of Helping our Customers Feed the World."

About Bettcher Industries, Inc.

Headquartered in Birmingham, Ohio, Bettcher Industries, Inc. is a leading developer and manufacturer of innovative equipment in the food processing and medical device industries. The Bettcher portfolio includes the following: Bettcher, a designer and manufacturer of handheld trimmers, tools and cutting consumables for all protein applications; Cantrell-Gainco, a manufacturer of processing equipment and yield enhancement and yield tracking systems for various protein operations; ICB Greenline, an aftermarket replacement parts and service company focused on poultry processing;



and Exsurco Medical, a leading-edge medical device company that provides innovative products and services to transform surgical grafting, debridement, and recovery outcomes for patients with burn and trauma wounds.

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.