



## KKR to Acquire Food Processing Equipment Provider Bettcher Industries from MPE Partners

November 3, 2021

*All Employees to Become Owners in the Company*

NEW YORK--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announced the signing of a definitive agreement under which KKR will acquire Bettcher Industries (“Bettcher” or the “Company”), a leading manufacturer and supplier of food processing equipment and associated aftermarket parts and consumables, from MPE Partners (“MPE”).

Headquartered in Birmingham, Ohio, Bettcher is a trusted provider of innovative, semi-automated handheld tools and automated equipment for thousands of beef, pork and poultry processing plants globally. Bettcher’s innovative and industry leading products serve to improve customer yield, while enhancing worker safety and comfort.

“Bettcher is a leader in its space, designing innovative products that benefit customers and workers alike. We are enthused by the Company’s leading brand and reputation and impressed by CEO Tim Swanson’s leadership. We could not be more excited to partner with the whole Bettcher team to continue to build on its iconic legacy with future growth,” said Brandon Brahm, Managing Director at KKR.

Through its Employee Stock Ownership Plan (“ESOP”), which owned a minority stake in Bettcher alongside MPE, the Company has a long and proud history of employee ownership. Although this transaction concludes the ESOP, KKR plans to continue building on this legacy with its own employee engagement program. The strategy’s cornerstone has been 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.

“We are thrilled to see Bettcher as the latest example of our participation in the shared ownership movement,” said Pete Stavros and Nate Taylor, Co-Heads of KKR’s Americas Private Equity business.

“We believe food processing automation is an essential sector of the global economy benefitting from stable demand and attractive growth. We are incredibly excited to work with Bettcher to not only pursue its organic growth strategies, but also strategic acquisitions,” said Josh Weisenbeck, Partner at KKR who leads KKR’s Industrials investment team.

The investment in Bettcher is a continuation of KKR Industrials’ commitment to employee engagement and building market leaders, and marks KKR Industrials’ third platform acquisition in 2021, including [Flow Control Group](#) and [Charter Next Generation](#).

“At Bettcher, we are driven by our mission to help our customers feed the world. We are excited to work together with KKR, a world-class investor who shares our vision of building platform scale while preserving our heritage of employee engagement and ownership that has been a cornerstone to providing our customers with meaningful, innovative solutions over the years,” said Tim Swanson, CEO of Bettcher Industries.

William Blair & Co and Kirkland & Ellis served as advisors to KKR. Committed debt financing is being provided by UBS, KKR Capital Markets, RBC Capital Markets, and Jefferies.

KKR is making its investment in Bettcher Industries through its North American private equity strategy. Further terms were not disclosed.

### **About Bettcher Industries**

Headquartered in Birmingham, Ohio, Bettcher 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 services 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](http://www.kkr.com) and on Twitter @KKR\_Co.

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