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FOR IMMEDIATE RELEASE

**KDC/ONE CLOSES STRATEGIC INVESTMENT FROM KKR AND ACQUIRES
AEROSOL AND LIQUID SPECIALIST, AEROFIL TECHNOLOGY; CONSTITUTION
CAPITAL IS A CO-INVESTOR**

BOSTON, MA – March 30, 2022 – Knowlton Development Corporation, Inc. (“kdc/one” or the “Company”), the trusted global provider of innovative end-to-end solutions for beauty, personal care, and home care brands, today announced that KKR, a leading global investment firm, has made a significant investment to support its continued strategic growth. The existing investor group, including Cornell Capital, Constitution Capital and CDPQ, will remain in place as owners of kdc/one. The Company also announced the acquisition of Aerofil Technology (“Aerofil”), a leader in value-added services for aerosol and liquid manufacturing. Financial terms of the transactions were not disclosed. Constitution Capital, a leading alternative asset manager, participated as a co-investor alongside Cornell Capital in kdc/one.

About Constitution Capital

Constitution Capital, with offices in Boston and New York, is a leading alternative asset manager focused on private equity and private credit investments. The firm is a disciplined, value-oriented investor with a demonstrated track record of consistently generating risk-adjusted returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in partnerships, direct equity, and opportunistic credit. For more information about Constitution Capital, please see: www.concp.com.

Below is a copy of the press release from kdc/one discussing the transaction:

KDC/ONE CLOSES STRATEGIC INVESTMENT FROM KKR AND ACQUIRES AEROSOL AND LIQUID SPECIALIST, AEROFIL TECHNOLOGY

LONGUEUIL, QUÉBEC, March 30, 2022 – Knowlton Development Corporation (“kdc/one” or the “Company”), the trusted global provider of innovative end-to-end solutions for beauty, personal care, and home care brands, today announced that KKR, a leading global investment firm, has made a significant investment to support its continued strategic growth. Cornell Capital will remain the Company’s largest shareholder and the existing investor group, including CDPQ, will remain in place as owners of kdc/one. The Company also announced the acquisition of Aerofil Technology (“Aerofil”), a leader in value-added services for aerosol and liquid manufacturing. Financial terms of the transactions were not disclosed.

Headquartered in Longueuil, Québec, kdc/one is a global innovation and solutions provider to many of the world’s leading brands in the beauty, personal care, and home care categories. With more than 30 manufacturing and R&D facilities across the globe, kdc/one offers a seamlessly networked value-chain in the ideation, formulation, design, packaging, and manufacturing of products for over 1,000 brands across an expansive array of categories. The global kdc/one network has been thoughtfully assembled to deliver an unrivaled range of solutions to meet the exacting requirements of a diverse spectrum of customers. The organization’s commitment to innovation anticipates market trends and provides solutions to its customers with unmatched speed to market.

Strategic Investment by KKR

The strategic investment by KKR provides support for kdc/one’s continued growth and global expansion. KKR has deep expertise across consumer products, beauty, and manufacturing – recent investments include Wella Company, Coty, The Bountiful Company, Charter Next Generation, and Ingersoll Rand.

“Welcoming KKR as a strategic investor further validates the kdc/one story and the exciting growth opportunities we see in front of us,” said Nick Whitley, CEO of kdc/one. “This significant investment, along with KKR’s experience and expert insights across the consumer products sector, further enables us to continue executing on our strategic plan, including both organic as well as inorganic growth.”

“We are thrilled to invest alongside the existing ownership group and to support Nick Whitley and the kdc/one management team. Many of the world’s leading beauty, personal care, and home care brands rely on kdc/one’s differentiated network and innovation capabilities to stay ahead of rapidly evolving trends and we believe the company is poised for significant growth in the coming years,” said Felix Gernburd, Partner at KKR who will join the kdc/one Board of Directors.

“kdc/one is one of the most unique investment opportunities in consumer products and is a truly exceptional business that seeks to disrupt in the beauty and personal care space. We are excited to welcome KKR to our existing investment group supporting kdc/one’s continued growth and industry-leading position,” said Justine Cheng, Chair of the Board of Directors for kdc/one and Partner at Cornell Capital. “KKR’s investment allows the business to enjoy enhanced flexibility and agility as it continues to deliver unsurpassed innovation for its partners and customers around the world.”

KKR is making its investment in kdc/one through its North American private equity strategy.

Guggenheim Securities, LLC is acting as financial advisor to kdc/one. Weil, Gotshal & Manges LLP is acting as lead counsel to kdc/one, and Stikeman Elliott LLP is acting as Canadian counsel. Deutsche Bank Securities Inc. is serving as financial advisor to KKR. Simpson Thacher & Bartlett LLP is acting as lead counsel to KKR, and Blake, Cassels & Graydon LLP is acting as Canadian counsel.

Acquisition of Aerofil

The acquisition of Aerofil introduces aerosol to kdc/one's North American network, complementing its existing European aerosol capabilities. The transaction allows kdc/one to offer customers a trans-Atlantic solution, while leveraging kdc/one's industry-leading aerosol R&D and innovation expertise.

Headquartered in Sullivan, Missouri, Aerofil operates a modern, high-speed 400,000 square-foot facility from which the company provides both aerosol and liquid filling solutions across the household, personal care, and automotive segments to a broad range of customers. Aerofil has experienced dynamic growth in recent years as a result of its consistent focus on operational excellence and premier customer service.

"We are pleased to welcome the Aerofil team to the kdc/one family. The addition of Aerofil's modern, high-speed aerosol and liquid capabilities is immediately relevant to many of our more than 700 customers across both the home care, beauty, and personal care categories," said Mr. Whitley. "The culture at Aerofil aligns extremely well with that of kdc/one, as does our shared commitment to customer service. We are confident there are many exciting growth opportunities as we combine our businesses."

"kdc/one is an organization built on trust, innovation, and execution, each of which is a value that has defined our own culture and philosophy," said Daniel Wright, President and CEO of Aerofil. "kdc/one's aerosol expertise and expansive set of customer relationships will help Aerofil reach even greater heights. We are an organization driven by our people and dedicated to the customer experience, and we are thrilled to be joining a like-minded team. We look forward to our collective growth in the years to come."

kdc/one maintains a strong commitment to drive sustainability initiatives within its operations, with particular focus on initiatives related to renewable power and water conservation. Additionally, kdc/one will continue to take a leadership position around environmental, social and corporate governance ("ESG") topics within the beauty, personal care and home care sectors and partner with both its suppliers and its customers to further advance key ESG initiatives throughout the value chain.

Guggenheim Securities, LLC and UBS Securities LLC are acting as financial advisors to kdc/one and Cornell Capital, and Weil, Gotshal & Manges LLP is acting as legal counsel. Lincoln International LLC is acting as financial advisor to Aerofil, and Armstrong Teasdale is acting as legal counsel.

About kdc/one

Headquartered in Longueuil, Québec, kdc/one is a trusted global provider of value-added solutions to many of the world's leading brands in the beauty, personal care, and home care categories. The Company partners closely with both industry-leading consumer products companies and fast-growing independent brands in the ideation, formulation, design, packaging, and manufacturing of products. The innovative products that kdc/one has helped to develop are sold by its brand partners in more than 70 countries worldwide. For more information, visit www.kdc-one.com.

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About KKR

KKR is a leading global investment firm that offers alternative asset management as well as 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 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.

About Cornell Capital

Cornell Capital LLC is a U.S.-based private investment firm with approximately \$6 billion of AUM and offices in New York and Hong Kong. Leveraging decades of global investment experience, the firm takes a disciplined approach to investing across the consumer, financial services, and industrials/business services sectors, often in companies that can benefit from the firm's Asia presence and cross-border expertise. Founded in 2013 by Senior Partner Henry Cornell, the former Vice Chairman of Goldman Sachs' Merchant Banking Division, the firm is led by a highly seasoned team with significant shared investment experience. For more information, visit www.cornellcapllc.com.

About Caisse de Dépôt et Placement du Québec

At Caisse de dépôt et placement du Québec (CDPQ), we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public retirement and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and private debt. As at December 31, 2021, CDPQ's net assets totalled CAD 419.8 billion. For more information, visit cdpq.com, follow us on Twitter @LaCDPQ or consult our Facebook or LinkedIn pages

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