



## Press release

# CVC Credit supports KKR's acquisition of APRIL Group

11 April 2023

CVC Credit is pleased to announce that it has committed senior facilities to support KKR's acquisition of APRIL Group ("April"), the second largest insurance broker-distributor in France with €1.5bn premiums in 2022. April designs, distributes and manages branded insurance solutions on behalf of partner insurers and benefits from a large network of independent retail brokers that handle customer contact and acquisitions. Founded in 1988 and headquartered in Lyon, April has 2,300 employees and has access to a network of around 16,000 partner brokers.

CVC's Private Equity business, through CVC Capital Partners Fund VII, acquired April in June 2019 from the business founder and supported its transformation from an insurance conglomerate with potential for improvement into a focused and growing leader in insurance distribution. This was achieved by refocusing its activities around insurance distribution and carrying out an in-depth transformation of its business model. Having generated strong performance CVC announced the sale of April to KKR in November 2022.

Edward Michel, Managing Director at CVC Credit said: "April is a fast-growing French insurance leader with a turnover of more than €500 million in 2021, double-digit growth in 2022 and a nearly 20-point rise in its NPS. Building on April's impressive historical financial performance following its transformation over recent years and its position as the French leader in wholesale insurance, we pleased to be supporting the business's ambitious strategy alongside its new owner KKR."

John Empson, Managing Partner and Co-Head of Private Credit at CVC Credit added: "We are delighted to be continuing our partnership with KKR and the management team at April as they continue to build on the strong growth the company has achieved. Our aim at CVC Credit is always to back the strong credits, well positioned sponsors and experienced management teams and this partnership ticks all of these boxes."

Eric Maumy, President and CEO of APRIL Group stated: "The APRIL Group was created 35 years ago by a visionary entrepreneur. After a great collaboration with CVC Capital Partners, April recovered its original strength. Our aim now is to continue the history of this great company and to make it a French champion on a global scale. This next chapter will be enabled by the management team, our 2,300 employees, and KKR, for the benefit of our partners and policyholders." .

Ends

### For CVC

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### About CVC Credit

CVC Credit is the credit management business of CVC. CVC Credit is a global credit asset manager with offices in the U.S. and Europe, more than 60 investment professionals and over €34 billion assets under management. The platform seeks to generate for its investor's positive absolute returns and attractive risk-adjusted returns on capital throughout the credit cycle. CVC Credit has built a diverse business which creates significant synergies across its investment strategies. For further information about CVC Credit please visit: [www.cvc.com/credit](http://www.cvc.com/credit). Follow us on [LinkedIn](#).

### About APRIL Group

APRIL is the leading wholesale broker in France with a network of 15,000 partner brokers. APRIL's 2,300 staff members aim to offer their customers and partners – individuals, professionals and

businesses – an outstanding experience combining the best of people and technology, in health and personal protection for individuals, professionals and VSEs, loan insurance, international health insurance (IPMI), property and casualty niche insurance and asset management. By 2023, APRIL aspires to become a digital, omnichannel and agile operator, a champion of customer experience and leader in its markets, while committing to the societal responsibility issues set forth in its Oxygen approach. The APRIL Group operates in 18 countries and recorded a turnover of €544 million in 2021.

#### **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](http://www.kkr.com) and on Twitter [@KKR\\_Co](https://twitter.com/KKR_Co).