

# ORCHESTRA PRIVATE EQUITY FINALIZES SUCCESSFUL EXIT OF KFC KOREA

## *EXIT OF QUICK SERVICE RESTAURANT CHAIN, KFC KOREA, AFTER THREE-YEAR HOLD*

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Orchestra Private Equity VI, L.P. ("OPE VI"), managed by Orchestra Private Equity ("Orchestra"), is pleased to announce the successful completion of its exit from KFC Korea Co., Ltd. ("KFC Korea"), the South Korean franchisee of the global quick-service restaurant chain. The transaction represents a significant milestone for Orchestra and a compelling realization of value for its investors, following a three-year investment period.

In April 2022, Orchestra acquired 100% of total shares of KFC Korea. At the time of acquisition, KFC Korea was undergoing structural transformation amidst a highly competitive quick-service restaurant market.

Over the course of the investment period, Orchestra worked in close partnership with KFC Korea's management team and Yum! Brands to execute a multi-faceted value creation strategy anchored in operational excellence, brand repositioning, and digital transformation. Key initiatives included store portfolio optimization, supply chain restructuring, expansion of delivery channels, and menu innovation, including the introduction of value-oriented lunch offerings and the establishment of a franchising model, each contributing meaningfully to sustainable top-line growth and margin expansion.

The results of this transformation were substantial. From entry to exit, KFC Korea delivered a revenue growth of 23% CAGR, EBITDA growth of 3.2x, and average daily sales growth of 55% CAGR. These metrics collectively underscore the depth and durability of the operational progress achieved under Orchestra's ownership.

In April 2026, the exit was completed through a sale to The Carlyle Group through Carlyle Asia Partners V, L.P., delivering a successful outcome for Orchestra Private Equity and its investors. PwC acted as financial advisor, and Bae, Kim & Lee served as legal counsels.

"We are proud of what the KFC Korea team accomplished during our investment period," said Jay Kim, Partner at Orchestra. "Through disciplined execution and close collaboration with management, we were able to fundamentally strengthen the business and unlock the brand's full potential in the Korean market. KFC Korea enters its next chapter from a position of real strength, and we have every confidence in its continued trajectory under new ownership."

This transaction further affirms Orchestra's track record of identifying undervalued assets, executing transformational change, and delivering superior outcomes in the consumer sector across Asia.

### **About Orchestra Private Equity**

Orchestra Private Equity is an East Asia-focused lower mid-cap buyout firm that acquires control positions in high-quality local businesses and scales them into market-leading "Champions". The firm is a cross-border general partner specializing in acquisitions at the smaller end of the middle market in Japan and Korea. The firm targets fundamentally strong companies with clear operational improvement and growth potential, where active ownership and disciplined execution can drive outsized equity returns. Orchestra's strategy is centered on control investing, rigorous underwriting, and hands-on value creation. The firm works closely with portfolio company management to accelerate organic growth, expand geographically, professionalize organizations through institutional-grade governance and leadership development, and execute highly selective domestic and cross-border add-on acquisitions. By combining deep local market access, operational engagement, and a long-term investment horizon, Orchestra seeks to consistently build scaled, defensible businesses and deliver attractive risk-adjusted returns.

For more information, please visit [www.orchestraprivateequity.com](http://www.orchestraprivateequity.com). For press inquiries, please contact [information@orchestraprivateequity.com](mailto:information@orchestraprivateequity.com).

### About KFC Korea

KFC Korea is a global fast food restaurant chain that entered the Korean market in 1984. As the world's leading fast food restaurant chain which specializes in fried chicken and burgers, KFC Korea serves fresh products to its customers every day at more than 240 stores nationwide with a passion for serving the most delicious menus. For more information, please visit [www.kfckorea.com](http://www.kfckorea.com).