



iCapital Network® Expands Product Offering for Accredited Investors with iCapital KKR Private Markets Fund®

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KKR Closes Investment in iCapital Network

NEW YORK--([BUSINESS WIRE](#))--iCapital Network^{®1}, the global financial technology platform driving access and efficiency in alternative investing for the asset and wealth management industries, and [KKR](#), a leading global investment firm, today announced that iCapital RF Adviser, a registered investment adviser and subsidiary of iCapital,² has been appointed investment adviser of the iCapital KKR Private Markets Fund.³ The appointment expands the scope of iCapital's business model to include registered fund management. iCapital Securities, LLC has been appointed the distributor of the Fund.

The Fund offers accredited investors, estimated to be over [13 million American households](#), access to a selection of private equity funds and co-investments sponsored or advised by KKR. Established in 1976, KKR manages multiple alternative asset classes, including private equity, credit, and real assets and 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. The Fund intends to invest and/or make capital commitments of at least 80% of its assets to private equity investments of any type sponsored or advised by KKR and will also seek to diversify its portfolio across vintages, industries, and geographies.

"Advisors are seeking quality registered fund offerings to meet their investors' burgeoning appetite for alternative investments such as private equity, and the important role they play in diversifying a portfolio," said [Lawrence Calcano](#), Chairman and CEO of iCapital Network. "This is a unique opportunity to offer investors access to one of the most respected investment managers in an established, innovative product customized for accredited investors."

The iCapital RF Adviser team is led by [Nick Veronis](#), Head of Portfolio Management, Co-Founder and Managing Partner of iCapital Network. iCapital RF Adviser is a new subsidiary of iCapital Network solely focused on registered fund management. As investment adviser, iCapital RF Adviser is responsible for investment selection, portfolio construction, and operational oversight of the Fund.

"The dispersion of returns in private equity is extremely wide," said Mr. Veronis. "The ability to access a diversified portfolio of investments sourced and managed by KKR, one of the most established and experienced firms in the industry, represents a unique opportunity for accredited investors."

"KKR is committed to delivering innovative solutions that increase and democratize access to private equity for financial advisors and their accredited investors," said [Doug Krupa](#), Managing Director and Co-Head of KKR's Private Wealth Partners group. "The iCapital RF Adviser team has a deep understanding of the drivers of long-term performance in private equity and iCapital's familiarity with the needs and preferences of the financial advisors and high net worth investors positions them to deliver a diversified fund with exposure across KKR's global investment strategies."

The Fund, formerly known as the Altegris KKR Commitments Master Fund, is registered under the Investment Company Act of 1940 as a closed-end investment company, and its shares are registered for public offering under the Securities Act of 1933. The Fund was launched in August 2015 and has current net assets of \$430 million across nearly 400 underlying portfolio companies in buyout, growth equity and real asset strategies as of December 31, 2020. Since the Fund's inception in August 2015 and through November 2020, the Class I shares of the Fund has annualized at 8.7% net of fees while delivering less than 45% of the volatility of global equities.

KKR Takes Stake in iCapital Following Artivest Acquisition

iCapital RF Adviser was approved by the Fund's board of directors and shareholders to assume responsibility for advising the fund effective February 12, 2021, subsequent to iCapital Network's acquisition of Artivest in 2020. At the time, iCapital purchased the majority of Artivest's assets, including its technology and operating platform, and assumed management of Artivest's 28 proprietary alternative investment funds, along with several large enterprise relationships and Artivest's 'Open Network' platform.

KKR acquired less than 25% of iCapital RF Adviser concurrent with iCapital RF Adviser being appointed as the investment adviser of the Fund and has also made an equity investment in iCapital Network. KKR has no control over or voting interests in iCapital RF Adviser, including no representation on any investment committee or equivalent body or any input into the investment advice provided by iCapital RF Adviser.

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. The Fund should be considered a speculative investment and entails substantial risks. These risks include, but are not limited to, market risk, concentration risk, illiquidity, risks of leverage, non-diversification risk, lack of transparency, regulatory risk, potentially unfavorable changes in tax laws, lack of a secondary market or exchange to trade securities, foreign investment risks, sector risks, pricing risk, and volatility. There is no guarantee that any investment will achieve its objectives, generate profits, or avoid losses. Diversification does not ensure profit nor protect against loss in declining markets. A prospective investor should invest in the Fund only if it can sustain a complete loss of its investment. The performance data does not reflect the deduction of the sales load or distribution and service fees for Class A Shares. If reflected, the sales load and distribution and service fees would reduce the performance quoted.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Fund. Investors should carefully consider the investment objectives, risks, charges, and expenses of the iCapital KKR Private Markets Fund. This and other important information about the Fund is contained in the Fund's prospectus, which can be obtained by calling 855-891-0092 or at www.icapitalkkrpmpfund.com. The prospectus should be read carefully before investing.

About iCapital Network

iCapital Network's mission is to power the world's alternative investment marketplace. Its financial technology platform has transformed the way alternative investments are bought, sold, and managed through tech-based solutions for advisors, their high-net-worth client base, wealth management firms, asset managers, and banks. The firm's flagship platform offers advisors and their clients access to a curated menu of private equity, private credit, hedge funds, and other alternative investments at lower minimums with a full suite of due diligence, administrative support and reporting in a secure digital environment. Wealth

management firms use iCapital's turnkey technology solutions to provide clients with quality funds and simplified operational workflows in an intuitive digital experience. Asset managers and banks leverage iCapital's tech-enabled services to streamline and scale their private investments operational infrastructure. iCapital was recognized in the 2018, 2019, and 2020 Forbes FinTech 50 and was named *Solutions Provider of the Year* in the 2020 MMI/Barron's Industry Awards. As of January 2021, iCapital Network has more than 380 employees and services more than \$70 billion in global client assets across more than 746 funds for more than 125,000 underlying accounts.

For additional information, please visit iCapital Network's website at www.icapitalnetwork.com | LinkedIn: <https://www.linkedin.com/company/icapital-network-inc> | Twitter: @icapitalnetwork

See disclosures [here](#).

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.

¹ Institutional Capital Network, Inc., and its affiliates (together, "iCapital Network" or "iCapital").

² KKR has a minority, non-voting ownership interest in iCapital Registered Fund Adviser LLC ("iCapital RF Adviser").

³ The iCapital KKR Private Markets Fund ("the Fund").

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