



KKR to Acquire Janney Montgomery Scott from Penn Mutual

July 23, 2024

NEW YORK & PHILADELPHIA--(BUSINESS WIRE)-- KKR, a leading global investment firm and The Penn Mutual Life Insurance Company ("Penn Mutual") today announced the signing of a definitive agreement under which investment funds managed by KKR will acquire Janney Montgomery Scott LLC ("Janney" or the "Company").

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20240723034699/en/>

Tracing its roots to 1832, Janney is a leading wealth management, investment banking and asset management firm. Janney has over \$150 billion in assets under administration, with more than 900 financial advisors providing financial planning, asset allocation, retirement planning and other financial advice and services to clients across 135 offices in the U.S.

Following the close of the transaction, Janney will become a standalone private company that will continue to operate independently.

"We are excited to enter this next chapter in our nearly 200-year history with a new value-added strategic partner. KKR has demonstrated they value our client- and advisor-centric culture and share our deep conviction in the tremendous opportunities ahead for our business," said Tony Miller, President at Janney. "We look forward to working with KKR to invest further in our growth and enable our talented team to further improve the advice and services we offer our clients."

"Janney's well-respected brand, client-centric culture and strong track record of growth have established it as a best-in-class business that we believe is well-positioned to benefit from the significant tailwinds driving demand in the U.S. wealth management market," said Chris Harrington, a Partner at KKR.

"We have long admired Janney for its high-quality business, growth-oriented mindset and dedication to customer success," said Simon Greene, a Director at KKR. "We look forward to helping Janney's talented team leverage the company's strong foundations to reach even greater heights."

"This is a great outcome for both Janney and Penn Mutual," said Dave O'Malley, Chairman, President & Chief Executive Officer at Penn Mutual. "Janney has been a strong investment for Penn Mutual's general account for the last 40 years. We have been good stewards and are looking forward to watching Janney's next chapter of growth."

KKR will support Janney in creating a broad-based equity ownership program to provide all of the company's 2,300 employees the opportunity to participate in the benefits of ownership after the transaction closes. This strategy is based on the belief that team member engagement through ownership is a key driver in building stronger companies. Since 2011, more than 50 KKR portfolio companies have awarded billions of dollars of total equity value to over 100,000 non-senior management employees.

The transaction, which is subject to customary closing conditions and regulatory approvals, is expected to close in the fourth quarter of 2024.

KKR is making its investment in Janney primarily through its North America Fund XIII.

Ardea Partners served as financial advisor and Kirkland & Ellis LLP and Simpson Thacher & Bartlett LLP served as legal advisors to KKR. WilmerHale served as legal advisor to Penn Mutual.

About Janney Montgomery Scott LLC

Janney is a leading full-service wealth management, capital markets, and asset management firm dedicated to putting client needs first. We are committed to providing individuals, families, businesses, and institutions with tailored financial advice to help reach their personal or business goals. We focus on building strong relationships, supported by a foundation of trust and performance. With a history of strength and stability, an ability to execute, and a culture of service and collaboration, we continue to deliver on our mission of offering the highest standard of success in financial relationships. Janney is a wholly-owned, independently operated subsidiary of The Penn Mutual Life Insurance Company, a member of the Financial Industry Regulatory Authority, the New York Stock Exchange, and Securities Investor Protection Corporation. Additional company information is available at www.janney.com.

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 worldclass 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. For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at www.globalatlantic.com.

About The Penn Mutual Life Insurance Company

For over 175 years, Penn Mutual has empowered individuals, families and businesses on the journey to achieve their financial goals. Through our partnership with Financial Professionals across the U.S., we help generations grow stronger by instilling the confidence and reliability that comes from a secure financial future. Penn Mutual and its affiliates offer a comprehensive suite of competitive and robust solutions to meet the unique needs of Financial Professionals and their clients, including life insurance, annuities, wealth management and institutional asset management. To learn more, including current financial strength ratings, visit www.pennmutual.com.

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