



KKR Closes \$4.6 Billion Ascendant Fund

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The Fund is the first of its kind at KKR, targeting the large and fragmented North American middle market

KKR to support implementation of broad-based employee ownership and engagement programs in all control investments in the Fund

NEW YORK--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announced the final closing of KKR Ascendant Fund SCSP (“Ascendant” or the “Fund”), a \$4.6 billion fund dedicated to investing in middle market businesses in North America. Launched in 2022 as part of KKR’s Americas Private Equity platform, Ascendant is the first KKR vehicle solely focused on opportunities in the middle market. The Fund will target established companies with strong growth potential across seven industry verticals: Consumer, Financial Services, Health Care, Industrials, Media, Software and Tech-Enabled Services. Ascendant is also the first middle-market private equity fund committed to supporting the implementation of employee ownership programs at every majority-owned company in which it invests.

The Fund brings to bear KKR’s extensive and integrated Private Equity platform, breadth of resources, and depth of industry coverage on an attractive segment of the North American middle market. Building upon KKR’s 48-year history of investing in and evaluating companies of all sizes in North America, the Fund marries KKR’s well-honed private equity investment process, value-creation capabilities and deep industry expertise with an experienced investment team to pursue a differentiated offering in the U.S. middle market.

“We are very proud of the strong response we have received from our fundraising efforts and believe that Ascendant is well-positioned to address the robust and attractive opportunities in the North American middle market,” said Pete Stavros and Nate Taylor, Co-Heads of KKR Global Private Equity. “We have long invested in this space in our Americas Private Equity funds and have found that we can harness KKR’s unique resources and expertise in value creation to deliver highly differentiated business outcomes. We wanted to launch a fund dedicated to this segment so that our investors could directly participate in the compelling outcomes we believe we can continue to deliver in the middle market.”

“Broad-based employee ownership and engagement programs are a key part of how KKR creates and maintains value across our portfolio companies. Having seen the great success of these programs in other areas of KKR’s portfolio, we are thrilled that Ascendant will build on that strong foundation,” said Nancy Ford and Brandon Brahm, Co-Heads of KKR’s Ascendant strategy. “These programs, which provide both equity ownership to employees and a strategy to enhance employee engagement, are implemented with the goal of creating aligned interests and enabling all employees to participate in the investment outcomes their work creates.”

To date, Ascendant has invested in six leading North American companies including [Alchemer](#), [123Dentist](#), [Industrial Physics](#), [Potter Global Technologies](#), [mdf commerce](#) and [Marmic Fire & Safety](#).

The Fund, which was oversubscribed and closed at its hard cap, received strong backing from a diverse group of new and existing global investors, including public pensions, family offices, insurance companies and other institutional investors.

Since 2011, KKR has supported companies in implementing broad-based employee ownership programs throughout our portfolio, first in our US Industrials private equity investments and now more broadly across sectors and regions. This strategy is based on the belief that employee engagement is a key driver in building stronger companies. To date, more than 50 KKR portfolio companies have awarded billions of dollars in equity to over 110,000 non-senior management employees.

Debevoise & Plimpton LLP represented KKR as primary fund counsel for this fundraise.

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

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Media

Liidia Liuksila or Emily Cummings

(212) 750-8300
media@kkv.com

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