



KKR Closes US\$6.4 Billion Asia Pacific Infrastructure Investors II Fund

January 31, 2024

- *Fund is largest pan-regional infrastructure fund to have been raised for Asia Pacific*
- *More than half of the Fund already invested or committed across ~10 investments*

HONG KONG--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announced the final close of KKR Asia Pacific Infrastructure Investors II SCSp (the "Fund"), a US\$6.4 billion fund focused on infrastructure-related investments across Asia Pacific.

At close, the Fund is the largest pan-regional infrastructure fund to have been raised for Asia Pacific. This closely follows KKR's inaugural Asia Pacific-dedicated infrastructure fund, KKR Asia Pacific Infrastructure Investors SCSp, which closed at US\$3.9 billion in 2021 as the largest Asia-dedicated pan-regional fund at the time. Since the Fund's launch, KKR has already invested or committed more than half of its capital across approximately 10 investments. KKR's Asia Pacific infrastructure platform has organically grown to approximately US\$13 billion in assets under management since its inception in 2019.

"Infrastructure is a key pillar of KKR's global and regional strategy. We are proud to have built and scaled a market-leading platform in Asia Pacific in a short span of time, and are grateful for the continued support by our investors as we close our milestone second pan-regional fund," said **David Luboff, Co-Head of KKR Asia Pacific and Head of Asia Pacific Infrastructure at KKR**. "The success of the fundraise is a testament to the confidence that global investors have in our ability to deliver strong risk-adjusted returns and differentiated value-add through our established multi-asset platform, local presence in key markets, and strong ability to collaborate across multiple strategies and the region. Their commitment underscores our shared conviction that Asia Pacific's infrastructure sector holds tremendous potential over the long term."

KKR's infrastructure investment approach brings together a disciplined selection process with distinctive investment sourcing and structuring capabilities executed by a dedicated investment team based in markets across Asia Pacific. In line with this approach, the Fund will focus on critical infrastructure with low volatility and strong downside protection where KKR believes it can add value and achieve attractive risk-adjusted returns by leveraging its global network of industry experts, its highly experienced team in Asia Pacific, and long track record of operational value creation. The Fund has a broad investment mandate across various sectors, including renewables, power and utilities, water and wastewater, digital infrastructure, and transportation, among others.

Hardik Shah, a Partner on KKR's Infrastructure team based in Mumbai, said, "As Asia accounts for more than 60% of global growth, driven by rising domestic consumption and productivity, rapid urbanization, and an enormous emerging middle class, the need for new infrastructure and sustainable energy sources will continue to accelerate. We believe this backdrop presents a significant opportunity for value-added private infrastructure investors, and we welcome the chance to invest behind the development and success of critical infrastructure across Asia Pacific."

Keith Kim, a Partner on KKR's infrastructure team based in Seoul, said, "Our ability to create investment opportunities and successfully fundraise in a challenging macro environment reflects the strength of our localized teams who have a deep understanding of the markets and business landscapes where we invest, as well as KKR's global expertise and capabilities. We are pleased to significantly deepen our commitment to Asia's infrastructure sector through the Fund."

The Fund received strong backing from a diverse group of new and existing prominent global investors across the world, including public and corporate pensions, sovereign wealth funds, insurance companies, endowment funds, and asset managers.

Brandon Donnenfeld, a Managing Director in KKR Global Client Solutions added, "KKR has built a differentiated infrastructure investing approach that combines our decades-long experience of being a value-add investor, having localized teams, and maintaining a focus on downside protection. We are honored to have the continued support from our investors and look to continue delivering strong performance for them."

KKR first established its global infrastructure team and strategy in 2008 and has since been one of the most active infrastructure investors around the world. Today, the Firm manages approximately US\$56 billion in assets under management across more than 80 infrastructure investments, and has a team of more than 90 dedicated infrastructure investment professionals globally.

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 &

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