



Acceptance period for KKR's voluntary public tender offer for Axel Springer SE commences

July 5, 2019

- Offer document published after BaFin approval
- Acceptance period runs from 5 July 2019 to 2 August 2019
- Offer price of EUR 63 per share in cash, representing a premium of 40 percent to Axel Springer's unaffected share price
- Offer subject to regulatory approvals and a minimum acceptance of 20 percent of Axel Springer's share capital

5 July 2019 – Traviata II S.à r.l., a holding company owned by funds advised by KKR, today published the offer document for its voluntary public tender offer for the shares (ISIN: DE0005501357, DE0005754238) of Axel Springer SE ("Axel Springer") following the permission by the German Federal Financial Supervisory Authority ("BaFin") to publish the offer document.

Beginning today Axel Springer shareholders can accept the offer and tender their shares at a price of EUR 63 per share, which represents a premium of 40 percent to the closing price of EUR 45.10 per share on 29 May 2019, i.e. the last close prior to the ad hoc announcement from Axel Springer confirming negotiations with KKR about a potential strategic investment. The relevant details as to how the offer can be accepted are set out in the offer document. To tender their shares, shareholders should contact their respective custodian bank.

The acceptance period will end at midnight (CET) on 2 August 2019 (shareholders should inquire with their custodian banks for any relevant deadlines set by custodian banks which may require actions prior to this date). Consummation of the tender offer is subject to various customary conditions, including the receipt of regulatory approvals such as merger control, foreign investment control and media concentration, and a minimum offer acceptance of 20 percent of Axel Springer's share capital.

As announced on 12 June 2019, KKR's offer is intended to enable a strategic investment in Axel Springer to support the company's strategy in a partnership with Friede Springer and Mathias Döpfner. Both have committed to form a consortium with KKR to jointly develop Axel Springer further and strengthen its position in a rapidly changing and challenging market environment. The formation of the consortium is subject to the successful closing of the voluntary public tender offer.

KKR and the existing shareholders' companies of Friede Springer and Mathias Döpfner have also entered into an investor agreement with Axel Springer. This agreement sets out, subject to their review of the offer document, that the Executive Board and Supervisory Board of Axel Springer support the offer and intend to recommend Axel Springer shareholders to accept it.

If the offer is successful KKR intends to propose to the other consortium members and to the Executive Board of Axel Springer to initiate a delisting of Axel Springer. In addition, KKR does not intend further post-transaction restructuring measures (e.g. conclusion of a domination and profit transfer agreement, squeeze-out or fundamental changes of the capital structure).

The offer document and a non-binding English translation are now available at www.traviata-angebot.de/en. Copies of these documents can also be obtained free of charge at UniCredit Bank AG, MFM1EG, Arabellastraße 14, 81925 Munich, Germany (orders per fax: +49 89 378-44081; orders by email: tender-offer@unicreditgroup.de).

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About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

About Axel Springer

Axel Springer is a media and technology company and active in more than 40 countries. By providing information across its diverse media brands (among others BILD, WELT, BUSINESS INSIDER, POLITICO Europe) and classifieds portals (StepStone Group and AVIV Group) Axel Springer SE empowers people to make free decisions for their lives. Today, the transformation from a traditional print media company to Europe's leading digital publisher has been successfully accomplished. The next goal has been identified: Axel Springer wants to become global market leader in digital content and digital classifieds through accelerated growth. The company is headquartered in Berlin and employs more than 16,300 people worldwide. In the fiscal year 2018, Axel Springer generated 71 percent of revenues with its digital activities which also contributed 84 percent to earnings (adj. EBITDA).

Disclaimer and forward looking statements

This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares in Axel Springer SE. The terms and conditions of the public tender offer, as well as further provisions concerning the public tender offer are published in the offer document, the publication of which has been approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin) to. Investors and holders of shares in Axel Springer SE are strongly advised to read the offer document and all other documents regarding the public tender offer when they become available, as they will contain important information.

The public tender offer has been published exclusively under the laws of the Federal Republic of Germany and certain applicable provisions of U.S. takeover laws. The public tender offer documentation as well as further documents regarding the public tender offer are available at www.traviata-angebot.de. Any contract concluded on the basis of the public tender offer will be exclusively governed by the laws of the Federal Republic of Germany and is to be interpreted in accordance with such laws.

To the extent permissible under applicable law or regulation, and in accordance with German market practice, Traviata II S.à r.l., its affiliates or its brokers may purchase, or conclude agreements to purchase, shares in Axel Springer SE, directly or indirectly, outside of the scope of the public tender offer, before, during or after the period in which the offer remains open for acceptance. This applies to other securities which are directly convertible into, exchangeable for, or exercisable for shares in Axel Springer SE. These purchases may be completed via the stock exchange at market prices or outside the stock exchange at negotiated conditions. If such purchases or arrangements to purchase are made they will be made outside the United States and will comply with applicable law, including the US Securities Exchange Act of 1934. Any information on such purchases will be disclosed as required by law or regulation in Germany or any other relevant jurisdiction and on <http://www.traviata-angebot.de>.

This announcement may contain certain forward-looking statements and forecasts which relate to events and depend on circumstances that will occur in the future. The terms "intend", "can", "may", "will", "would" or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statements. Forward-looking statements are subject to many risks, uncertainties and other variable circumstances which may cause the statements to be inaccurate or materially differ from the actual result, and readers are cautioned not to place undue reliance on such statements. The forward-looking statements included in this announcement are made only as of the date hereof. We retain the right to revise any such statement and do not undertake, and specifically decline, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.