



KKR Closes \$19 Billion North America Private Equity Fund

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Fund to Implement Shared Ownership Program in Majority-Owned Investments

NEW YORK--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announced the final closing of KKR North America Fund XIII (“NAX3” or the “Fund”), an over-subscribed \$19 billion fund focused on pursuing opportunistic private equity investments in North America. KKR will be investing \$2.0 billion of capital in the Fund alongside investors through the Firm’s balance sheet, affiliates, and employee commitments.

“We are thrilled to have had such strong receptivity to our fundraising effort, and we are extremely proud of the results we’ve been able to deliver for our investors,” said Pete Stavros and Nate Taylor, Co-Heads of the Americas Private Equity platform at KKR. “Particularly at a time of continued volatility, we believe we are entering a macroeconomic environment that is tailor-made for private equity and for KKR specifically, and are grateful to have the support of our investors and their confidence in our team. We look forward to continue executing on our investment approach, which is centered on leveraging our deep industry expertise and driving holistic operational transformations utilizing the full suite of resources KKR has to offer. We are excited about the early momentum for NAX3 and remain laser focused on delivering outstanding results.”

KKR has a more than 45 year track record investing in North America. Over the past decade and across NAX3’s two predecessor funds, KKR North America Fund XI and KKR Americas XII Fund, KKR has delivered an average gross IRR of 30.1% (25.1% net) and a gross multiple on invested capital of 2.6x (2.2x net). In comparison to the S&P 500, this has resulted in net outperformance of more than 850bps, against the backdrop of near-unprecedented performance of the index over that decade. KKR Americas XII Fund, which began investing in 2017, is now fully deployed. It has generated a gross IRR of 50.1% (41.9% net), with a gross multiple of 2.6x (net 2.2x), as of December 31, 2021. With the closing of NAX3, KKR’s Americas Private Equity platform has more than \$90 billion in assets under management across flagship, growth and core investment vehicles.

“Thanks to the strength of our Americas Private Equity investment team and extensive collaboration across our Firm, we are pleased to have been able to deliver consistent and attractive risk adjusted returns to our investors, even in the face of a global pandemic,” said Alisa Amarosa Wood, Global Head of Private Markets and Real Assets Product Strategies at KKR. “With this closing of KKR’s largest fund in our history, we are excited by our investors’ shared enthusiasm for the investment opportunities we continue to see ahead.”

NAX3 received strong support from a diverse group of both new and existing investors globally, including public and private pension plans, sovereign wealth funds, insurance companies, endowments and foundations, private wealth platforms, family offices, high-net-worth individual investors and other institutional investors.

The Fund intends to implement KKR’s broad-based employee ownership program at majority-owned companies in which it invests. Since 2011, KKR has focused on employee ownership and engagement as a key driver in building stronger companies and driving greater financial inclusion. The firm is committed to deploying the model in all control investments across its entire Americas Private Equity platform. To date, KKR has awarded billions of total equity value to over 45,000 non-senior employees across over 25 companies.

Earlier this month, KKR joined more than 60 organizations in becoming a founding partner of [Ownership Works](#), a nonprofit created to support public and private companies transitioning to shared ownership models.

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 and on Twitter [@KKR_Co](https://twitter.com/KKR_Co).

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