



April 5, 2016

KKR Closes \$3.35 Billion Global Special Situations Fund II

NEW YORK--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announced the final closing of KKR Special Situations Fund II L.P. ("KSSF II" or the "Fund"), a \$3.35 billion global fund primarily focused on credit-oriented, deep-value investing in distressed or event-driven situations.

"The number of credit assets trading at distressed levels has been increasing steadily for several months. Coupled with the wave of redemptions in the distressed and opportunistic credit fund space, pricing environment for risk is meaningfully more attractive than in prior years," Jamie Weinstein, Co-Head of Special Situations, said. "In short, we believe this is a good environment for our fund investors."

KSSF II received strong backing from a diverse group of new and existing global investors, including public and corporate pensions, sovereign wealth funds, insurance companies, foundations, endowments, private banking platforms, family offices and individual investors.

KSSF II is the successor fund to KKR Special Situations Fund ("KSSF I"), KKR's first dedicated special situations vehicle, which completed fundraising in December 2013 with \$2.0 billion in capital commitments. KSSF I is fully committed and has exited its investment period. The majority of Fund I was deployed outside the United States.

KKR formed its special situations strategy in 2009. Since the inception of the strategy, KKR has raised approximately \$9.1 billion of capital across funds, separate accounts, and firm capital.

KKR's special situations strategy invests across the capital structure in both privately negotiated transactions and in the secondary markets, seeking to earn strong risk adjusted returns from market dislocations, complex situations and distressed assets. KKR employs a partnership approach when working with companies and seeks unique opportunities to offer solutions to its various counterparties. The special situations strategy is dynamic and able to deploy capital in multiple ways in order to capture opportunities arising from market dislocation.

KKR's Special Situations platform is part of KKR's \$33.8 billion credit business. The dedicated special situations team includes 29 investment professionals located in Hong Kong, London, New York, Mumbai, Singapore, San Francisco and Sydney and is supported by KKR's Credit business, comprised of approximately 85 dedicated Credit investment professionals.

About KKR

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

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Source: KKR & Co. L.P.

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