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KKR Closes \$711 Million Global Next Generation Technology Growth Fund

Aims to Back Growth Companies to Build Leading Global Enterprises

MENLO PARK, Calif. & LONDON--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announced the final closing of KKR Next Generation Technology Growth Fund ("NGT" or the "Fund"), a \$711 million fund dedicated to growth equity investment opportunities in the technology, media and telecommunications (TMT) space in North America, Europe and Israel.

The Fund is focused on generating strong returns for investors by investing in market-leading, high-growth companies. Beyond access to financial capital, KKR offers partner companies access to KKR's operational expertise, deep network, industry expertise, global reach and insights from its more than 100 current portfolio companies worldwide, which translates into over \$7 billion in Information Technology spend and over \$10 billion in marketing spend annually.

NGT is part of [KKR's TMT private equity platform](#) which is led by [Herald Chen](#) and [Richard Sarnoff](#) in the Americas and [Philipp Freise](#) in Europe. Leading the TMT Growth strategy is KKR new-hire [David Welsh](#), a veteran in the TMT growth equity space who joined the Firm in October from Adams Street Partners, where he was a Partner on the growth equity and venture capital teams focusing on enterprise technology.

"We believe we can offer a unique set of assets and resources to our partner companies," said Mr. Welsh, Managing Director and Head of TMT Growth at KKR. "In today's evolving technology landscape, the combination of KKR's global network, sourcing engine, value creation and capital markets capabilities can help accelerate new market leaders. We look forward to leveraging our global footprint to build leading enterprises in technology, while also aiming to deliver strong returns for our investors."

The Fund seeks to invest in secular growth areas with structured downside protection, limited leverage and will seek to take on execution risk as opposed to fundamental technology risk. In particular, NGT is expected to make equity investments amounting to less than \$100 million and focused on the following themes: Business to Business Software /Software-as-a-Service, Information Technology Automation/ Infrastructure, Security, Scalable Internet /Digital Media, and the Internet of Things.

"Our overall approach to TMT is to identify platforms - management teams, businesses, and sectors -where we can invest to build leading global TMT enterprises, whether in Private Equity or now through our new growth fund," said Herald Chen, Co-Head of TMT in North America, and Philipp Freise, Head of TMT in Europe. "This strategy has served us well and we look forward to building upon it further by helping more entrepreneurs take their companies to the next level."

The Fund received strong backing from a diverse group of new and existing global investors, including public and corporate pensions, family offices and high net worth individual investors. "We are really pleased with the response from investors and excited to see they share our enthusiasm for the attractive opportunities NGT presents," said [Alisa Amarosa Wood](#), KKR Member and Head of Private Market Products Group.

KKR has a long record of supporting technology companies, having invested over \$18 billion of equity in TMT-related private equity investments since 1983 and over \$640 million in NGT-related growth equity investments since 2014. Over the last year, the Firm has executed a number of transactions as part of the firm's growth equity strategy, including [Optimal+](#), [GetYourGuide](#), [Jitterbit](#), and [Darktrace](#).

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 follow us on Twitter [@KKR_Co](#) or [#KKRTMTGrowth](#) for related news on KKR's TMT platform.

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