

# KKR

## KKR Private Equity Conglomerate LLC “K-PEC”

MAY 2025

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Any indices referred to in this presentation are used for purposes of comparison to the performance of certain capital markets. The return figures for each index do not reflect the deduction of any taxes, expenses, transaction costs or advisory fees. Broad-based securities indices are unmanaged and are not subject to fees and expenses associated with investing in K-PEC (the “Company”). It is not possible to invest directly in an unmanaged index. The performance of the indices represents unmanaged, passive buy-and-hold strategies, characteristics and risk/return profiles that differ materially from those of K-PEC, and an investment in K-PEC is not comparable to an investment in such index or in the securities that comprise the index.

The market index returns shown in this presentation for comparison purposes over a period of time assume that on the day a portfolio investment is made, a pro-forma investment in a matching amount is made in the relevant index. For each date on which either a portion or all of the portfolio investment is sold, a pro-forma index multiple (factor) is calculated by comparing the change in index value between the two dates. The cost of the investment sold (or portion of cost sold) is multiplied by this factor, resulting in a pro-forma index value. The return is calculated using these dates of investment and pro-forma value(s) generated.

References to “assets under management” or “AUM” represent the assets managed by KKR or its strategic partners, including third-party hedge funds in which KKR owns a minority stake, as to which KKR is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. KKR calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of KKR’s investment fund; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which KKR is currently not earning management fees or carried interest; (iii) the fair value of investments in KKR’s co-investment vehicles; (iv) the par value of outstanding collateralized loan obligations (CLOs), defined as single securities backed by a pool of debt, excluding CLOs wholly-owned by KKR; (v) KKR’s pro-rata portion of the AUM managed by strategic partnerships in which KKR holds a minority ownership interest and (vi) the fair value of other assets managed by KKR. The pro-rata portion of the AUM managed by strategic partnerships is calculated based on KKR’s percentage ownership interest in such entities multiplied by such entity’s respective AUM.

KKR’s calculation of AUM may differ from the calculations of other asset managers and, as a result, KKR’s measurements of its AUM may not be comparable to similar measures presented by other asset managers. KKR’s definition of AUM is not based on the definitions of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.

# Important Information

The Private Equity International (PEI) awards discussed herein include a representative sample of awards based on investment activity and firm profile for 2023 from Q4 2022 through Q4 2023. The winner or recipient of the Awards identified herein was selected based on public survey feedback collected by the PEI Group from a number of survey participants. The surveys requested that, for each category of Award, respondents select one of a small number of nominees listed in the survey (which were included on the “short list” of nominees that the editors of the publication had selected for the relevant Award) or otherwise input a nominee of the respondent’s own choosing in free text. The 2024 PEI 300 ranking is based on the amount of private equity direct investment capital raised from third-party investors by firms for funds closed between January 1, 2019, and December 31, 2023, as well as capital raised for funds in market at the end of the counting period.

The Asian Private Banker Awards were granted to KKR in 2024 in one or more publications issued by Asian Private Banker, a global B2B financial media company unaffiliated with KKR that is focused exclusively on private banking and private wealth in Asia Pacific. The Awards include a representative sample of awards based on investment activity and firm profile for as of August 31, 2024. The winner or recipient of the Awards identified above was selected based on the completion of the Asia Private Banker Asset Management Awards submission sheet to Asia Private Banker. The submission sheet requested that, for each category of Award, nominees respond regarding firm statistics and facts including but not limited to key attributes specific to products under consideration for the relevant category, details on investment teams, and resources dedicated to Asia Pacific fundraising. The Asia Private Banker Asset Management Awards judging panel was responsible for selecting winners based on the submission sheet.

The Awards are not necessarily representative of the experience of any investor in any investment fund, vehicle or account established, managed or sponsored by KKR or its affiliates and such investors may have a less favorable view or opinion of KKR than presented above. None of the Awards should be relied on in determining whether or not to invest in any KKR investment fund, vehicle or account, and the receipt by KKR of an Award with respect to any investment fund, vehicle or account is not a guarantee or an indication of future results. No compensation was paid by KKR or any of its affiliates for the Awards.

# Important Information – Key Risk Factors

**Potential Loss of Investment** – No guarantee or representation is made that the investment program used by KKR will be successful. K-PEC represents a speculative investment and involves a high degree of risk. An investment in K-PEC should be discretionary capital set aside strictly for speculative purposes. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in K-PEC. An investment in K-PEC is not suitable for all investors. An investor could lose a substantial portion of his/her/its investment. Because of the nature of K-PEC's business strategy, the results of K-PEC's operations may be volatile from month to month and from period to period. **Investors should understand that past performance is not indicative of future results.** KKR expects that K-PEC will typically have returns that have a low correlation to the major market indices. Investors should be aware that K-PEC may incur losses both when major indices are rising and falling.

**Use of Leverage** – Where provided for in K-PEC's documents, K-PEC may use leverage for the purposes of financing any acquisition-related activities of K-PEC and/or to enhance overall returns; however, any event that adversely affects the value of an acquisition by K-PEC would be magnified to the extent leverage is used. No assurance can be given that financing for K-PEC's acquisitions will be obtained by K-PEC, or obtained on favorable or acceptable terms. If K-PEC is unable to obtain financing, including on favorable terms that reflect its underlying acquisition, this could have a material adverse effect on K-PEC's ability to achieve its business objectives and provide attractive returns to its investors. Like other leveraged investments, trading in these securities may result in losses in excess of the amount invested.

**Regulatory Risk** – K-PEC is expected to operate its business in a manner permitting it to be excluded from the definition of "investment company" under the Investment Company Act of 1940 (the "Investment Company Act"). As a result, investors will not receive the protections of the Investment Company Act afforded to investors in registered investment companies and may pay higher fees as a result. If required to register as an "investment company" under the Investment Company Act, K-PEC would not be able to operate its business according to its business plans, and K-PEC may be forced to commence an orderly liquidation. K-PEC's offering documents are not reviewed or approved by federal or state regulators, and its privately placed interests are not federally or state registered. In addition, K-PEC may engage in trading on non-U.S. exchanges and markets. These markets and exchanges may exercise less regulatory oversight and supervision over transactions and participants in transactions. In addition, compliance with environmental laws and regulations may result in substantial costs to K-PEC.

**Valuations** – The net asset value of K-PEC will be determined by KKR in accordance with K-PEC's valuation policies and procedures approved by K-PEC's board. Certain portfolio holdings are expected to be illiquid and without a readily ascertainable market value, and accuracy of valuations may be difficult to determine. Since the value assigned to portfolio holdings affects K-PEC's manager's compensation, K-PEC's manager's involvement in the valuation process creates a potential conflict of interest. The value assigned to such securities may differ substantially from the value K-PEC is able to realize. As described in K-PEC's Confidential Private Placement Memorandum ("PPM"), Warehoused Assets contributed at cost will be marked to fair value, which may impact K-PEC's return.

**Fees and Expenses** – K-PEC may be subject to substantial charges for management, advisory and brokerage fees and the performance participation allocation. It may be necessary for those pools that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets. Please refer to K-PEC's PPM for a more complete description of risks and a comprehensive description of each expense to be charged to K-PEC.

**Limited Operating History** – K-PEC has a limited operating history upon which prospective investors may evaluate its performance. There can be no assurance that K-PEC will be able to locate and complete suitable acquisitions, or that such acquisitions will be successful. K-PEC may make a limited number of acquisitions and, as a consequence, the aggregate return of K-PEC may be adversely affected by the unfavorable performance of even a single portfolio company. Its diversification by geographical region or sector may be limited which may adversely affect the performance of K-PEC if these regions or sectors experience an economic slowdown. Investors should not place undue reliance on pro forma performance. K-PEC's actual performance may differ substantially and may be volatile.

**Limited Liquidity** - There is no current public trading market for shares of K-PEC, and K-PEC does not expect that such a market will ever develop. Therefore, repurchase of shares by K-PEC will likely be the only way for a shareholder to dispose of its shares. While K-PEC intends to conduct quarterly repurchases of shares, it does not expect to do so until after December 31, 2023, and even after such date, there is no guarantee that K-PEC will elect to conduct repurchases. Moreover, even if K-PEC conducts a repurchase, there is no guarantee that shareholders will be able to sell all of the shares that they desire to sell in any particular quarterly repurchase.

Investment in K-PEC requires a long-term commitment, with no certainty of return. K-PEC's holdings are expected to be predominantly illiquid and there can be no assurance that K-PEC will be able to generate returns for investors, or that returns will be commensurate with the risk of investing in the underlying portfolio companies.

**Market and Economic Risks** – K-PEC and its portfolio companies may be materially affected by market, economic and political conditions globally and in the jurisdictions and sectors in which they operate, including factors affecting interest rates, the availability of credit, currency exchange rates and trade barriers. For example, inflation rates have recently increased, and there can be no assurance that such higher inflation rates will decrease during the terms of K-PEC, which could have an adverse effect on K-PEC and its holdings. Further, the full-scale invasion of Ukraine by Russia, as well as the Israel and Hamas war, as of the date hereof, are ongoing armed conflicts. These factors are outside KKR's control and could adversely affect the liquidity and value of K-PEC's holdings and may reduce the ability of K-PEC to pursue attractive new acquisitions.

**Tax Risks** – Investors in K-PEC are subject to pass-through tax treatment of their investment. Since profits generally will be reinvested in K-PEC rather than distributed to investors, investors may incur tax liabilities during a year in which they have not received a distribution of any cash from K-PEC.

**Volatile Markets** – Market prices are difficult to predict and are influenced by many factors, including: changes in interest rates, weather conditions, government intervention and changes in national and international political and economic events. K-PEC's costs may increase or decrease as a result of currency and exchange rate fluctuations. Please refer to K-PEC's PPM for a more comprehensive description of volatility factors.

# Important Information – Key Risk Factors (cont.)

**Management risk** – K-PEC will depend on its manager and KKR to achieve its business objectives. The K-PEC executive committee is ultimately responsible for making significant capital allocation decisions proposed by the manager. KKR and its subsidiaries hold all of the voting power of K-PEC. As the sole holder of K-PEC's voting shares, KKR is able to control the appointment and removal of all members of K-PEC's board of directors, including K-PEC's independent directors, and, accordingly, exercises substantial influence over K-PEC and its portfolio companies. K-PEC's success will therefore depend on the ability of KKR to identify and consummate suitable acquisitions and to sell portfolio companies of K-PEC at a profit. K-PEC will rely on the skill and expertise of its manager and the KKR Private Equity Team, and others providing advice and services with respect to K-PEC. There can be no assurance that these key business professionals or other persons will continue to be associated with or available to the manager or its affiliates throughout the life of the Company. The loss or reduction of the services of one or more of such persons could have an adverse impact on K-PEC. In addition, K-PEC's Management Agreement with its manager requires K-PEC to make significant payments to its manager if K-PEC terminates the Management Agreement through the payment of a termination fee.

**The risks associated with investing in a private operating company generally include:**

**Limited Regulatory Oversight** – Since K-PEC and similar products are typically private investments, they do not face the same oversight and scrutiny from financial regulatory entities such as the SEC and are not subject to the same regulatory requirements as regulated investment companies, (i.e., open-end or closed-end mutual funds) including requirements for such entities to provide certain periodic pricing and valuation information to investors. Offering documents are not reviewed or approved by the SEC or any US state securities administrator or any other regulatory body. Also, managers may not be required by law or regulation to supply investors with their portfolio holdings, pricing, or valuation information.

**Portfolio Concentration; Volatility** – Many privately offered securities may have a more concentrated or less diversified portfolio than an average mutual fund. While a more concentrated portfolio can have good results when a manager is correct, it can also cause a portfolio to have higher volatility.

**Strategy Risk** – Many privately offered products employ a single business strategy. Thus, a privately offered products may be subject to strategy risk, associated with the failure or deterioration of an entire strategy.

**Use of Leverage and Other Speculative Investment Practices** – Since many product managers use leverage and speculative strategies such as options, investors should be aware of the potential risks. When used prudently and for the purpose of risk reduction, these instruments can add value to a portfolio. However, when leverage is used excessively and the market goes down, a portfolio can suffer tremendously. When options are used to speculate (i.e., buy calls, short puts), a portfolio's returns can suffer, and the risk of the portfolio can increase.

**Valuations** – There have been a number of high-profile instances where private operating company managers have mispriced portfolios, either as an act of fraud or negligence.

**Past Performance** – Past performance is not necessarily indicative and is not a guarantee of a privately offered product's future results or performance. Some privately offered products may have little or no operating history or performance and may use hypothetical or pro forma performance that may not reflect actual trading done by the manager and should be reviewed carefully. Investors should not place undue reliance on hypothetical or pro forma performance.

**Limited Liquidity** – Investors in private operating companies have limited rights to transfer their investments. In addition, since private operating companies are not listed on any exchange, it is not expected that there will be a secondary market for them. A private offering company may conduct

repurchase offers, only on a limited basis. A private operating company's manager may deny a request to transfer if it determines that the transfer may result in adverse legal or tax consequences for the private operating company.

**Tax Risks** – Shareholders in certain jurisdictions and in privately offered products generally may be subject to pass-through tax treatment on their holdings. This may result in a shareholder incurring tax liabilities during a year in which the shareholder does not receive a distribution of any cash from the Company. In addition, a shareholder may not receive any or only limited tax information from privately offered products in a sufficiently timely manner to enable a shareholder to file its return without requesting an extension of time to file. In certain jurisdictions a lack of tax information may result in a shareholder being taxed on a deemed basis at an adverse rate of tax.

**Fees and Expenses** – Most privately offered products charge both an asset-based management fee and a performance-based incentive fee or allocation. As a result, the fees and expenses associated with private operating company investing may exceed those of a long-only mutual fund.

**Reliance on Company Manager; Lack of Transparency** – A privately offered product's manager has total investment authority over the privately offered product. There is often a lack of transparency as to a privately offered product's underlying holdings. Because of this lack of transparency, a shareholder may be unable to monitor the specific acquisitions made by the privately offered product or to know whether the acquisitions are consistent with the privately offered product's historic investment philosophy or risk levels. Due to the risks mentioned above, it is important to perform proper due diligence in evaluating and choosing privately offered product with whom to place your money. There have been occasions when privately offered product managers took on too much risk in their portfolio and lost a substantial amount of their investors' money.

The above summary is not a complete list of the risks, tax considerations and other important disclosures involved in investing in K-PEC and is subject to the more complete disclosures in such offering documents, which must be reviewed carefully prior to making an investment.

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# Executive Summary

# KKR Private Equity Conglomerate (K-PEC)

Innovative fully drawn evergreen strategy that provides direct access to KKR's private equity platform

01

## Access to an Industry Leader and Pioneer

*Single efficient access point to one of the world's leading global private equity firms, with over 49 years of experience*



02

## "Direct Investment" Access

*K-PEC directly owns and operates companies alongside KKR's institutional buyout and growth equity funds*



03

## Asset Class Solution

*A private equity asset class solution in a single strategy, diversified across buyout, growth, middle market, global impact and core private equity*



04

## Immediate Exposure

*Fully drawn structure provides diversified private equity exposure at purchase*



05

## Efficient Structure

*Direct access to an operating company that provides Accredited Investors with exposure to privately held companies*



SECTION ONE

# KKR Private Equity Overview



# KKR Overview

KKR is a global investment firm with a culture deeply rooted in the pursuit of excellence and shared success with our clients, our companies, and our communities.



## Over 49 Years

of investment  
experience

## ~\$664B in client AUM

Invested across  
Private Equity, Real  
Assets & Credit and  
Liquid strategies

## ~2,900 employees

including ~700+  
investment  
professionals

## Multi-asset expertise

across private  
equity, real estate,  
infrastructure,  
and credit

## Offices in 28 cities

on 4 continents  
serving local markets

## \$28B+ invested

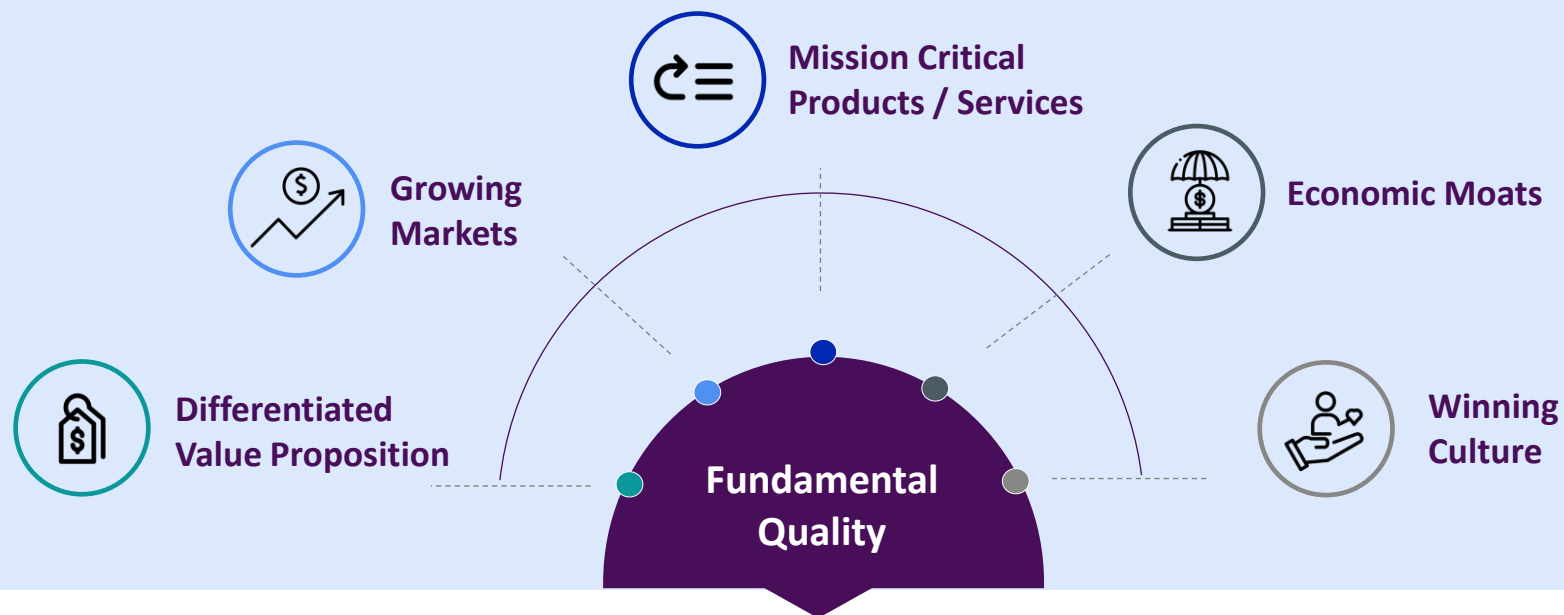
alongside our  
clients from KKR  
and employees in  
our own products<sup>(1)</sup>

Note: All figures are as of March 31, 2025 unless otherwise noted. Please see Important Information for important information regarding the calculation of AUM.

1) Source: KKR & Co. Inc. Form 10-K for year end December 31, 2024. Includes investments /commitments made by KKR's balance sheet, KKR employees, KKR Capstone, and other affiliates. Investments made by current and former KKR employees and KKR Capstone are retained by those individuals personally. Includes unfunded commitments made by individuals.

# Philosophy Is Simple: We Strive to Find Good Businesses That We Work to Make Great

## What We Look For in Portfolio Companies



## How We Assess Value Creation Potential in Diligence



# We Strive to Apply a Deliberate and Repeatable Approach to Investment Evaluation Process

**We believe our Key Differentiators include:**



**Robust analysis of value creation opportunity**

Work to accurately size levers through due diligence work



**Pattern recognition throughout market cycles**

Our history allows us to have a programmatic approach



**Proprietary, in-house diligence assessment**

Emphasize proprietary, primary research in diligence

**We believe vertical integration across sectors supports our investment process from entry to exit**



Consumer



Financial Services



Health Care



Industrials



Media



Software












Tech-Enabled Services

# We Create Our Own Opportunities

Leverage relationships and resourceful thinking to target compelling opportunities

← Creative Investment Sourcing + Proprietary Relationships →

Take Privates	Carve Outs	Partnership of Choice
  	  	  



Note: Unless indicated, the above reflects the current market views, opinions and expectations of KKR based on its historic experience. Historic market trends are not reliable indicators of actual future market behavior or future performance of any particular investment or any KKR fund, vehicle or account which, may differ materially, and are not to be relied upon as such. Portfolio companies listed above represent most recent K-PEC transactions within each respective category as of March 2025.

# KKR Private Equity: Recent Awards

## Recognized by the Industry as a Private Equity Market Leader



#2 Ranked Private Equity Firm (2024)



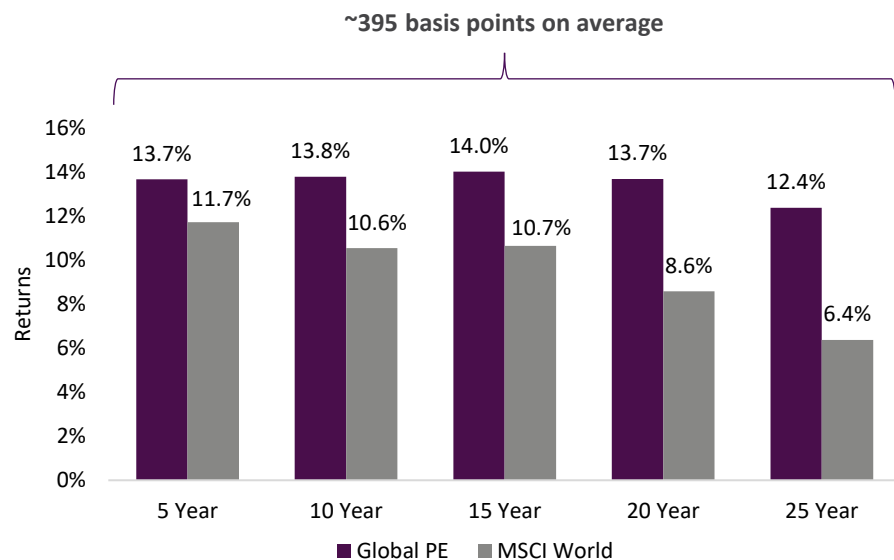
The above represents a sampling of awards granted to KKR in the private equity space. The Private Equity International (PEI) awards include a representative sample of awards based on investment activity and firm profile for 2023 from Q4 2022 through Q4 2023. The winner or recipient of the Awards identified herein was selected based on public survey feedback collected by the PEI Group from a number of survey participants. The surveys requested that, for each category of Award, respondents select one of a small number of nominees listed in the survey (which were included on the “short list” of nominees that the editors of the publication had selected for the relevant Award) or otherwise input a nominee of the respondent’s own choosing in free text. The 2024 PEI 300 ranking is based on the amount of private equity direct investment capital raised from third-party investors by firms for funds closed between January 1, 2019, and December 31, 2023, as well as capital raised for funds in market at the end of the counting period. The Asian Private Banker Awards were granted to KKR in 2024 in one or more publications issued by Asian Private Banker, a global B2B financial media company unaffiliated with KKR that is focused exclusively on private banking and private wealth in Asia Pacific. The Awards include a representative sample of awards based on investment activity and firm profile for as of August 31, 2024. The winner or recipient of the Awards identified above was selected based on the completion of the Asia Private Banker Asset Management Awards submission sheet to Asia Private Banker. The submission sheet requested that, for each category of Award, nominees respond regarding firm statistics and facts including but not limited to key attributes specific to products under consideration for the relevant category, details on investment teams, and resources dedicated to Asia Pacific fundraising. The Asia Private Banker Asset Management Awards judging panel was responsible for selecting winners based on the submission sheet. The Awards are not necessarily representative of the experience of any investor in any investment fund, vehicle or account established, managed or sponsored by KKR or its affiliates and such investors may have a less favorable view or opinion of 13 of 38 KKR than presented above. None of the Awards should be relied on in determining whether or not to invest in any KKR investment fund, vehicle or account, and the receipt by KKR of an Award with respect to any investment fund, vehicle or account is not a guarantee or an indication of future results. No compensation was paid by KKR or any of its affiliates for the Awards.

SECTION TWO

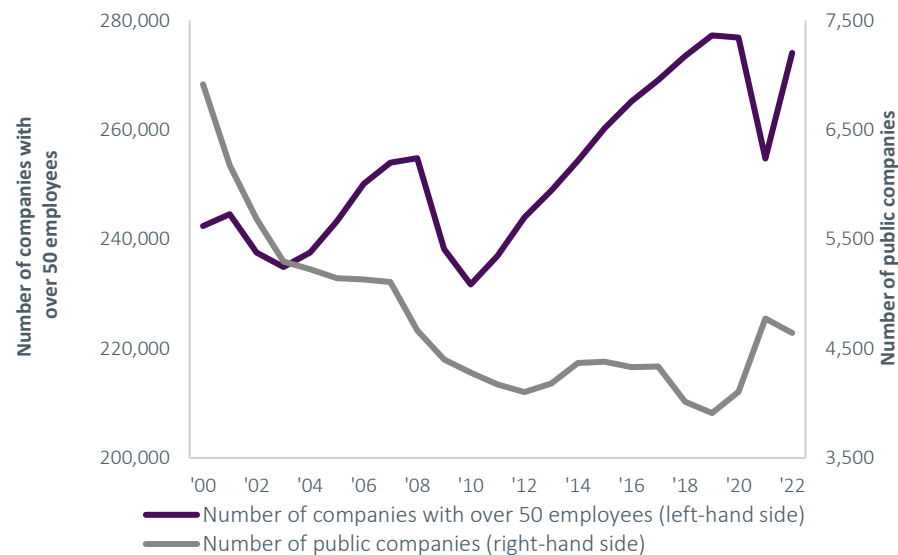
# Why Private Equity, Why Now?

# Why Private Equity Now?

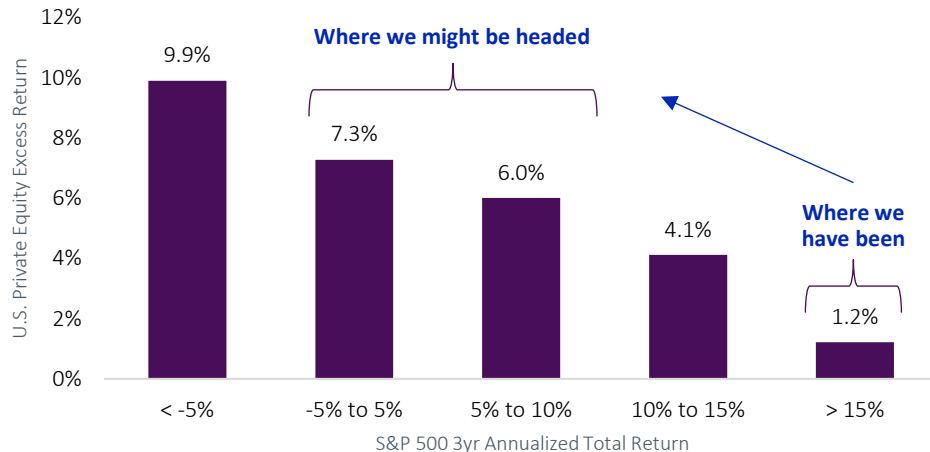
## Outperformance versus the MSCI world index<sup>(1)</sup>



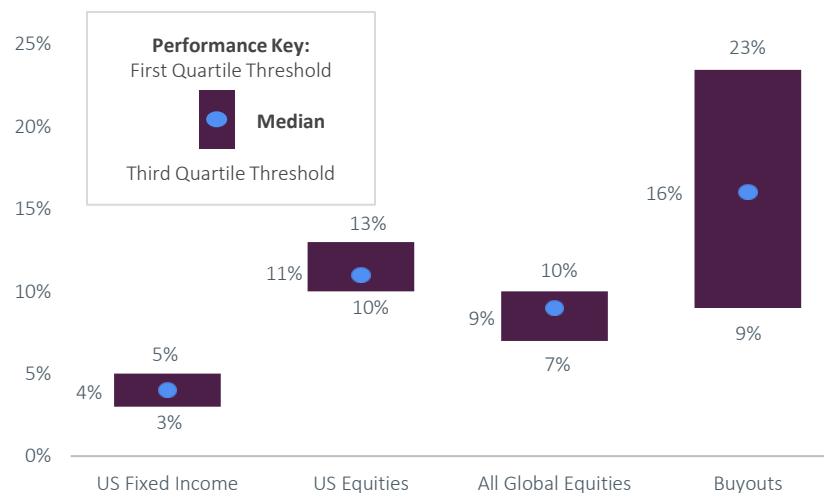
## Publicly traded stocks represent only a small fraction of the world's companies<sup>(2)</sup>



## The excess return of Private Equity has been highest when Public Equity market volatility is highest<sup>(3)</sup>



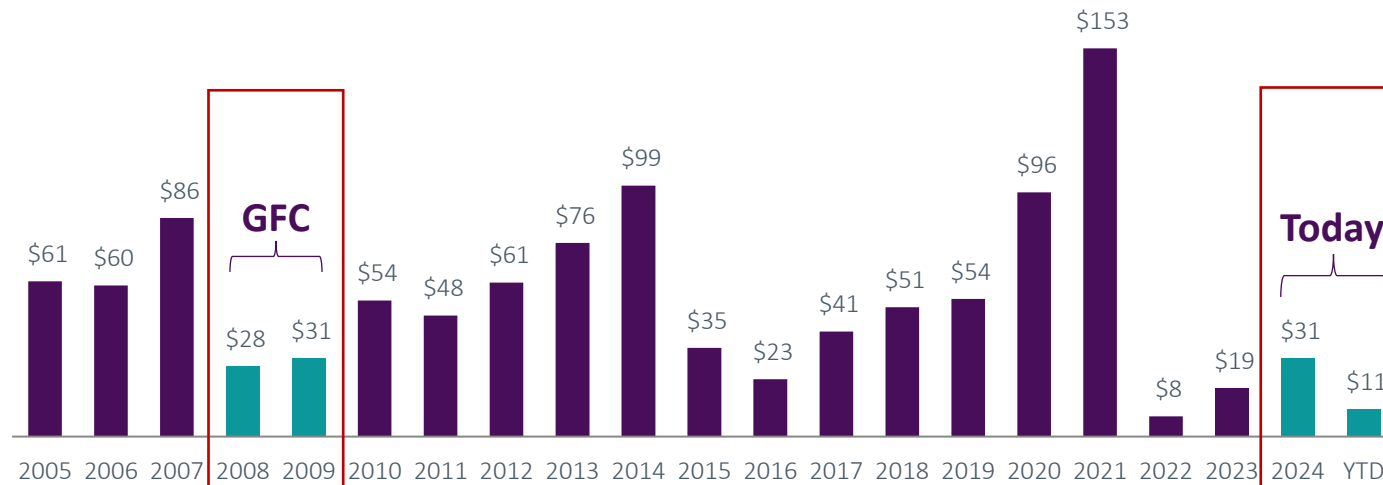
## Manager selection has greater impact on returns in the buyout space relative to traditional active equity managers<sup>(4) (5)</sup>



(1) Data as of December 31, 2024. Source: Cambridge Associates, KKR Global Macro & Asset Allocation analysis. (2) U.S. Bureau of Labor Statistics, World Bank, KKR. As of December 31, 2022. Note: The number of private firms includes those firms with more than 50 employees. For more info, please see our focus on Private Equity in KKR's Regime Change series.(3) Cambridge Associates LLC Benchmark Statistics. December 31, 2024 data. Data reflects actual pooled horizon return, net of fees, expenses and carried interest. For funds formed between 1986-2024. KKR Global Macro & Asset Allocation analysis. Please see Important Information at the beginning of this presentation for information on market indices. (4) Source: eVestment Alliance database for 15-year period through December 31, 2023. US Equities include large and small cap indexes. (5) Source: Preqin online database, performance as of December 2023 (includes vintages for the 16 years to 2021), top quartile, median, and bottom quartile boundary net IRRs. Performance for later vintage funds not available. Preqin's database is continually updated and subject to change.

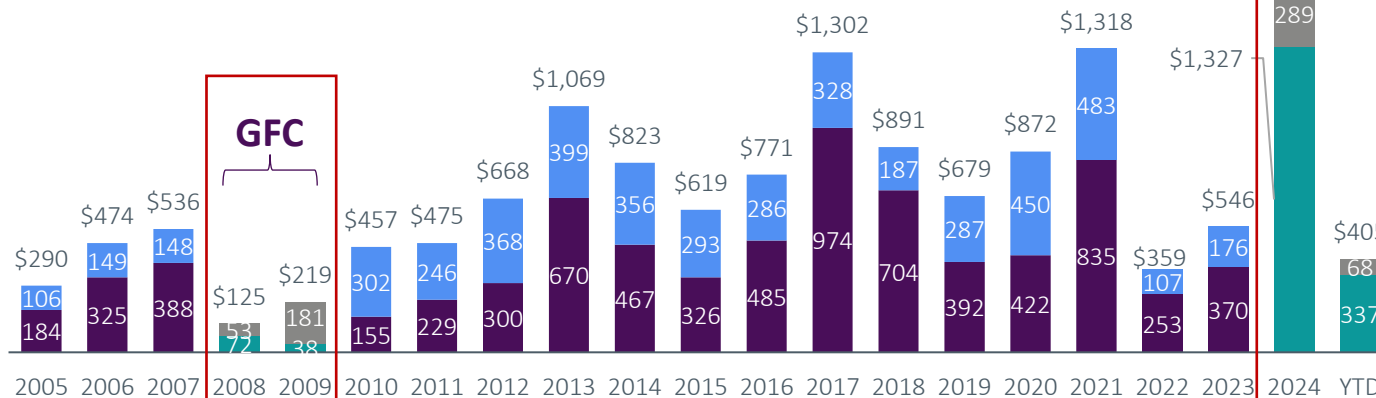
# Capital Markets Are Showing Signs of Reopening

US IPO Volumes (in \$Bn)<sup>(1)</sup>



US Leveraged Loan & High Yield New Issue Volume (in \$Bn)<sup>(2)</sup>

High-yield Bonds  
Leveraged Loan



Recent KKR IPOs<sup>(3)</sup>

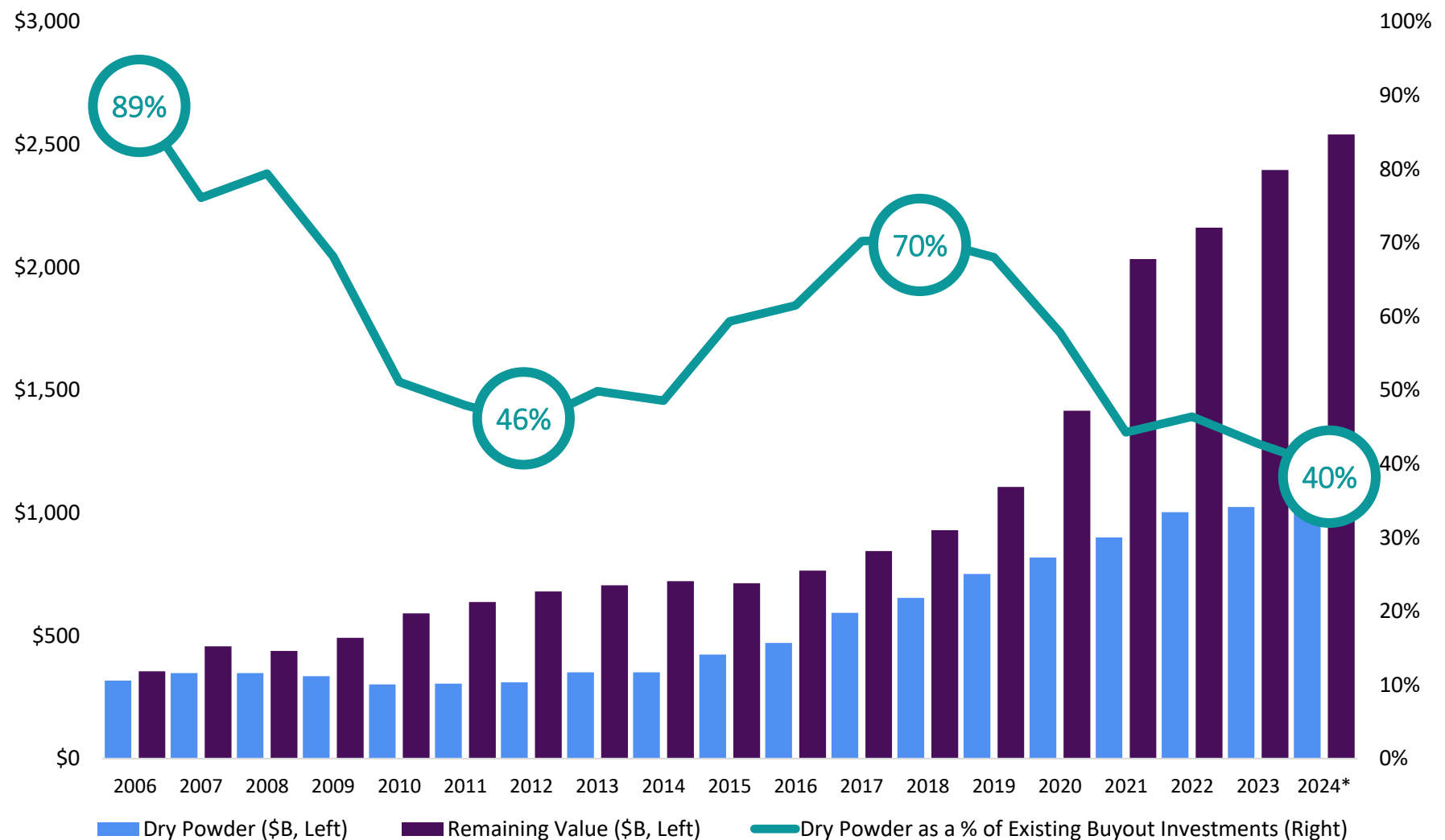


Recent KKR Debt Financings





# Current Dry Powder Levels Appear Attractive Relative to the Remaining Value of Private Equity Portfolio Companies



SECTION THREE

# K-PEC Overview

# Private Equity Structured for Private Wealth

K-PEC provides access to global private equity opportunities alongside an institutional manager within a structure accessible to Accredited Investors

## Key Structural Benefits



Low Minimums<sup>(1)</sup>



Anticipated Quarterly Liquidity (Subject to NAV and Other Limitations)<sup>(2)</sup>



Monthly Subscriptions & Pricing



Fully Drawn, No Capital Calls



Available to Accredited Investors



Continuously Offered



Risk-based Approach to Portfolio Construction



Direct Investment Access

Please refer to “Important information – key risk factors” for information on risks associated with purchase of K-PEC shares.

Note: There is no guarantee that K-PEC will achieve its objectives. As indicated, the above reflects the current market views, opinions and expectations of KKR based on its historical experience.

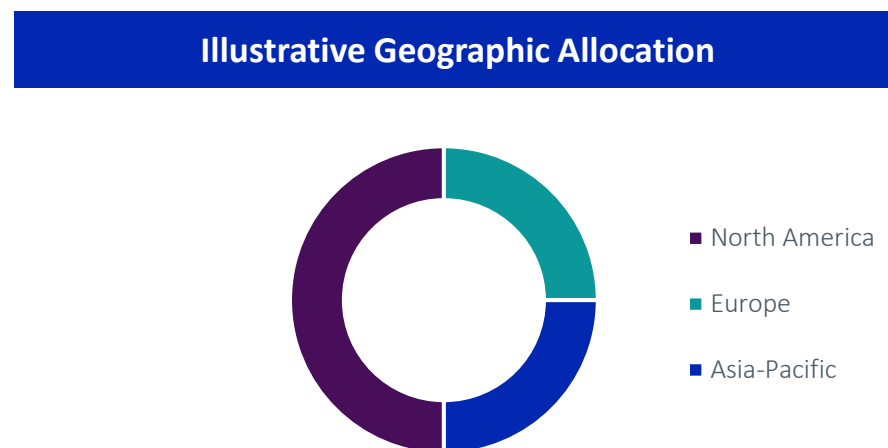
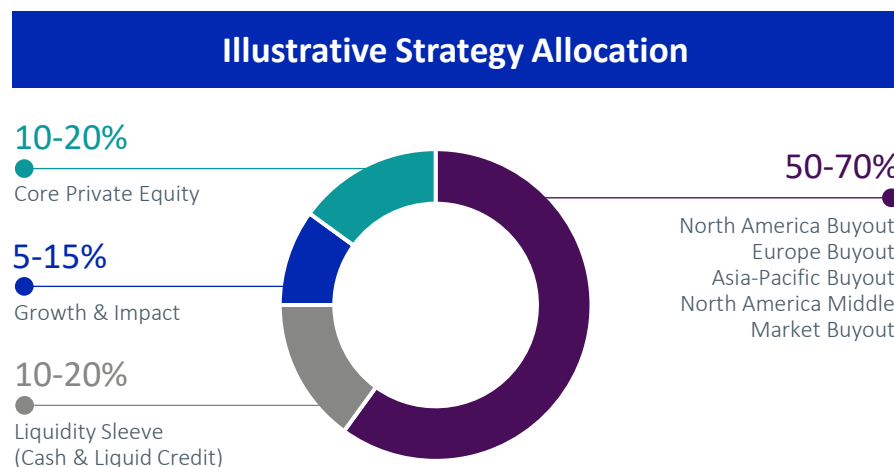
(1) Relative to other privately offered private equity vehicles.

(2) K-PEC intends, but is not obligated, to conduct quarterly repurchases for up to 5.0% of the aggregate NAV of its outstanding shares at the applicable NAV per share as of the applicable valuation date. However, no assurance can be given that repurchases will occur or that any shares properly submitted for repurchase will be repurchased by K-PEC. Due to these restrictions, an investor should consider an investment in K-PEC to be of limited liquidity.

# A Diversified Private Equity Strategy

K-PEC is an operating company that provides Accredited Investors with direct exposure to KKR's private equity platform

K-PEC Portfolio Building Blocks				
Direct access to all eligible deals alongside current and future KKR private equity strategies				
KKR North America Buyout	KKR Europe Buyout	KKR Asia-Pacific Buyout	KKR North America Middle-Market Buyout	KKR Technology Growth
KKR Asia-Pacific Technology Growth	KKR Health Care Growth	KKR Global Impact	KKR Global Core Private Equity	Strategic Acquisitions



Please refer to "Important information – key risk factors" for information on risks associated with purchase of K-PEC shares.

Note: For illustrative purposes only. There is no guarantee that K-PEC will achieve its objectives. **Illustrative allocations are subject to change. There is no assurance that the illustrative allocations will be achieved, and actual allocations may be significantly different than those shown here.** Diversification does not guarantee returns or capital preservation. (1) Transactional Net Asset Value is a non-GAAP measure. Please see K-PEC's SEC filings for a reconciliation of Transactional Net Asset Value to GAAP Net Asset Value.

# KKR Private Equity Strategy Types



## Traditional Buyout

Our traditional private equity strategy typically seeks to engage in management buyouts, build-ups, or other transactions with a view to acquire control or have significant influence.

Focus on where we believe the value of the business can be enhanced through our active involvement.

- *Flagship Americas PE*
- *Flagship Europe PE*
- *Flagship Asia PE*
- *Mid-Market (Ascendant)*



## Core Private Equity

Our core private equity strategy targets companies with a longer holding period and a lower anticipated risk profile than our traditional private equity strategy.

Our core private equity investments are made in companies that, among other things, we believe are more stable, and typically have lower average leverage over our holding period, than those in our traditional private equity funds.

- *Core Private Equity*



## Growth Equity

Our growth equity strategy pursues opportunities in the technology, media and telecommunications (TMT) and health care sectors.

The focus is on both majority and minority interests in companies which offer commercial and/or operational value creation opportunities rather than technological or scientific risk.

- *Next Generation Technology Growth*
- *Asia Next Generation Technology Growth*
- *Health Care Strategic Growth*



## Impact

Our global impact strategy invests in small to medium-sized companies that contribute toward one or more of the United Nations Sustainable Development Goals.

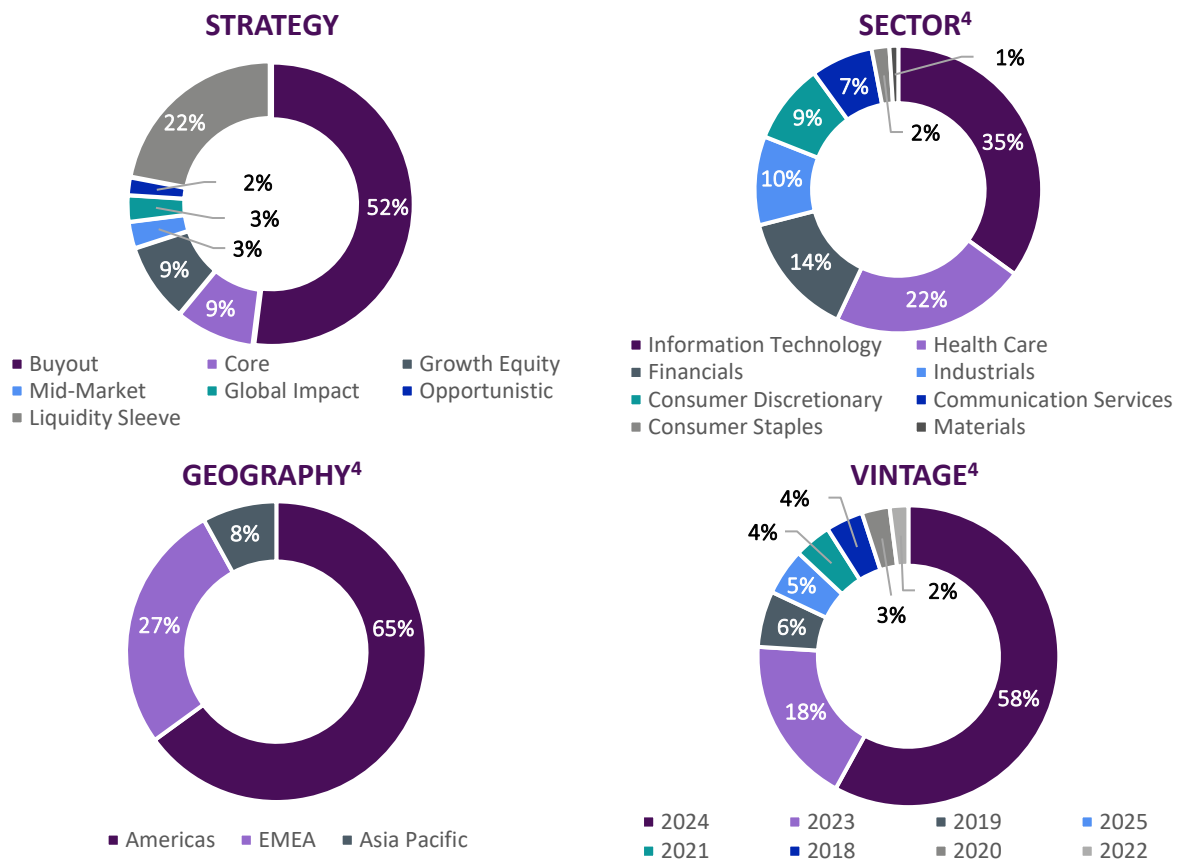
We invest behind opportunities where financial performance and societal impact are intrinsically aligned.

- *Global Impact*

# Seeks to Provide Diversified Private Equity Exposure from Day One

\$30.58 NAV (USD) <sup>1</sup> (Class R-I) <sup>2</sup>	12.21%   11.20% ITD Net Annualized Return <sup>1</sup> (Class R-I)   (Class R-U) <sup>2</sup>	\$6.38B Transactional NAV <sup>3</sup>	61 Portfolio Companies
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## Portfolio Summary



## Top Ten Portfolio Companies by NAV

Company	Country	Sector
COTIVITI	United States	Health Care
omnissa™	United States	Information Technology
Söderberg & Partners	Sweden	Financials
FUJISOFT	Japan	Information Technology
bmc	United States	Information Technology
USI	United States	Financials
fys global	Germany	Communication Services
PetVet Care	United States	Health Care
CIRCOR	United States	Industrials
INSTRUCTURE	United States	Information Technology

Note: As of April 30, 2025 unless otherwise noted. The specific portfolio companies identified are not representative of all of the companies purchased, sold or recommended for K-PEC and/or KKR, and it should not be assumed that transactions identified were or will be profitable or are representative of transactions that will be made by K-PEC and/or KKR.

(1) Past performance is not indicative of future results. Net returns shown reflect the percent change in the transactional NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period, and assumes any distributions are reinvested in accordance with our distribution reinvestment plan. Net return is a non-GAAP measure. The Company did not declare or pay any distributions through April 30, 2025. "ITD Net Annualized Return" means, for a given share class, net annualized returns to date since such share class's "Inception Date". For share classes without more than 12 months of performance, we have not included ITD Net Annualized Return calculations. (2) Class R-I Shares, Class R-U, and Class R-D Shares were available for subscription until the January 1st, 2025 trade date and offered a 25bps discount to the management fee (1.00% vs 1.25%) through July 31, 2028. (3) Transactional NAV and transactional NAV per Share are non-GAAP measures. Please see K-PEC's filings with the SEC for a reconciliation of transactional NAV to GAAP NAV. Effective January 1, 2025, K-PEC updated its Transactional Net Asset Value calculation methodology such that K-PEC may exclude from the calculation of Transactional Net Asset Value as of the relevant valuation date, tax liabilities of certain taxable subsidiaries through which K-PEC holds Private Equity Assets that are contingent upon the expected manner of the divestment of the associated underlying Private Equity Asset and are not expected to be recognized by K-PEC (although the current tax liabilities of any such taxable subsidiaries may be taken into account in determining the fair value of the associated underlying Private Equity Assets). (4) Excludes liquidity sleeve, which is fully invested in money market funds. Due to rounding, percentages may not sum exactly to 100%.

# K-PEC Management Team

Leadership supported by 270+ private equity investment professionals

K-PEC Leadership Team					Additional Support	
						
<b>Alisa Wood</b> Partner   Co-CEO 23 yrs. of experience	<b>Chris Harrington</b> Partner   Co-CEO 21 yrs. of experience	<b>Pete Stavros</b> Partner   Co-Chairman 28 yrs. of experience	<b>Nate Taylor</b> Partner   Co-Chairman 26 yrs. of experience	<b>Michael Whyte</b> Managing Director   COO 17 yrs. of experience	<b>Dave McNellis</b> Managing Director 23 yrs. of experience	<b>Sung Cho</b> Director 20 yrs. of experience
KKR Private Equity and KKR Credit Leadership						
						
<b>Pete Stavros</b> Partner, Global Co-Head of Private Equity 28 yrs. of experience	<b>Nate Taylor</b> Partner, Global Co-Head of Private Equity 26 yrs. of experience	<b>Mattia Caprioli</b> Partner, Co-Head of European Private Equity 26 yrs. of experience	<b>Philipp Freise</b> Partner, Co-Head of European Private Equity 28 yrs. of experience	<b>Gaurav Trehan</b> Partner, Head of Asia-Pacific Private Equity 22 yrs. of experience	<b>Brandon Brahm</b> Partner, Co-Head of the Middle-Market Team 16 yrs. of experience	<b>Nancy Ford</b> Partner, Co-Head of the Middle-Market Team 27 yrs. of experience
~80 Americas Private Equity Investment Professionals		~50 Europe Private Equity Investment Professionals		60+ Asia-Pacific Private Equity Investment Professionals	Fully Integrated into the Americas Private Equity Team <sup>1</sup>	
						
<b>Ken Mehman</b> Partner, Co-Head of Global Impact 30 yrs. of experience	<b>Robert Antablin</b> Partner, Co-Head of Global Impact 21 yrs. of experience	<b>Mukul Chawla</b> Partner, Head of Asia Pacific Growth Equity 25 yrs. of experience	<b>Ali Satvat</b> Partner, Head of Health Care Strategic Growth 24 yrs. of experience	<b>Dave Welsh</b> Partner, Global Head of Tech Growth 30 yrs. of experience	<b>Chris Sheldon</b> Partner, Global Head of KKR Credit and Markets 24 yrs. of experience	
22 Impact Investment Professionals		~10 Asia-Pacific Growth Equity Investment Professionals		16 HCSG Investment Professionals	~40 Tech Growth Investment Professionals	170+ KKR Credit Investment Professionals <sup>2</sup>

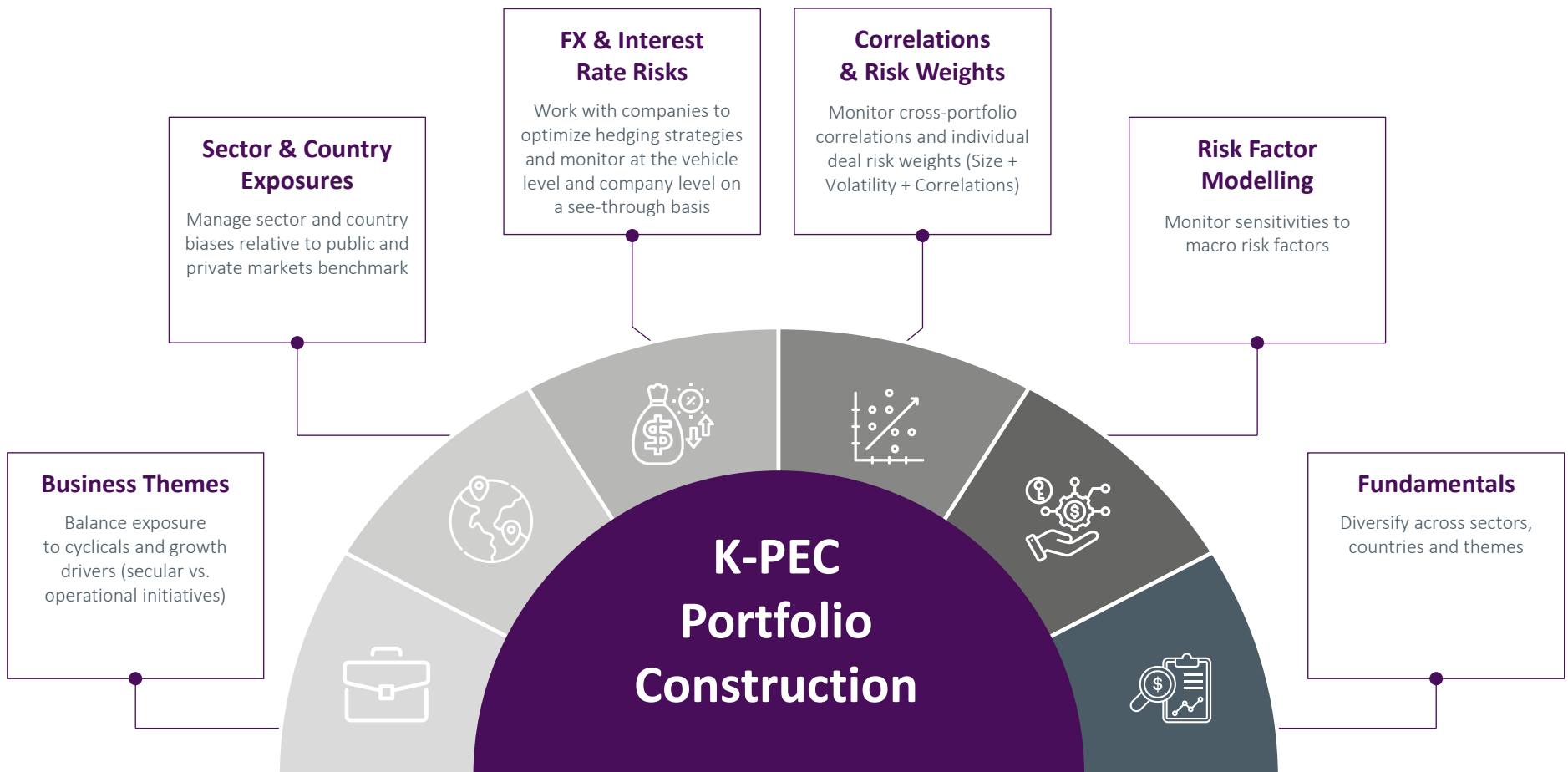
Note: As of March 31, 2025. Compensation in connection with services provided by KKR Capital Markets and KKR Capstone personnel, to the extent that such services relate to K-PEC, will be borne by K-PEC, and any fees paid to such personnel will not be credited against any other fees paid or payable by limited partners in K-PEC. **There can be no assurance that any or all of these professionals will remain with the firm or that past performance or success of any such professional serves as an indicator of the portfolio's success.**

1. Fully built out Ascendant team, who are integrated within the broader Americas Private Equity platform.

2. KKR Credit and Markets manages liquid credit strategies that make up the liquidity sleeve of K-PEC. Green denotes KKR's Credit business, which is separate from KKR Private Equity.

# K-PEC Portfolio Construction

Differentiated portfolio construction approach, with the ultimate goal of building a balanced portfolio with potential to perform well throughout economic cycles

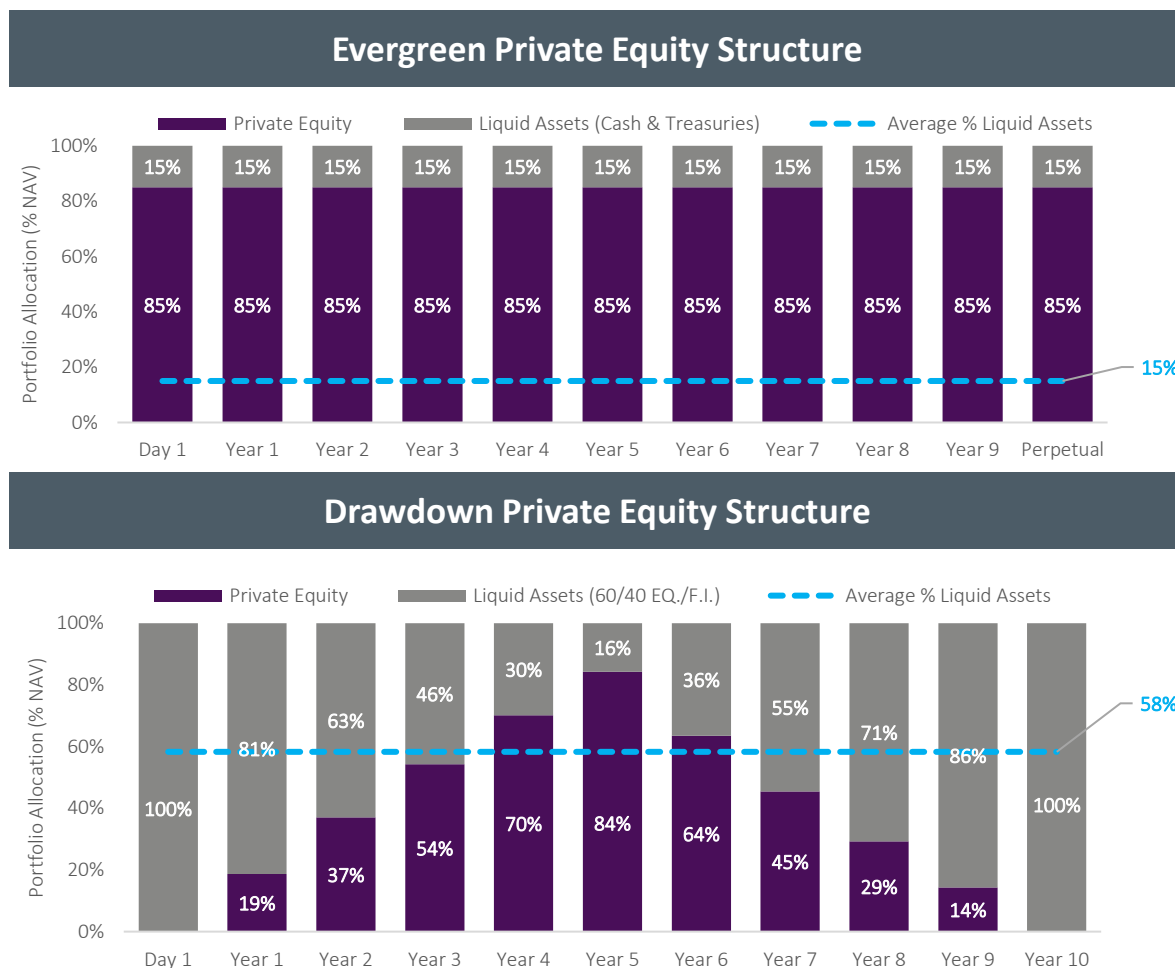




# We Believe Evergreen Vehicles Offer the Benefit of Diversified, Fully Drawn Private Equity Exposure

Designed as an innovative and efficient means to access private equity

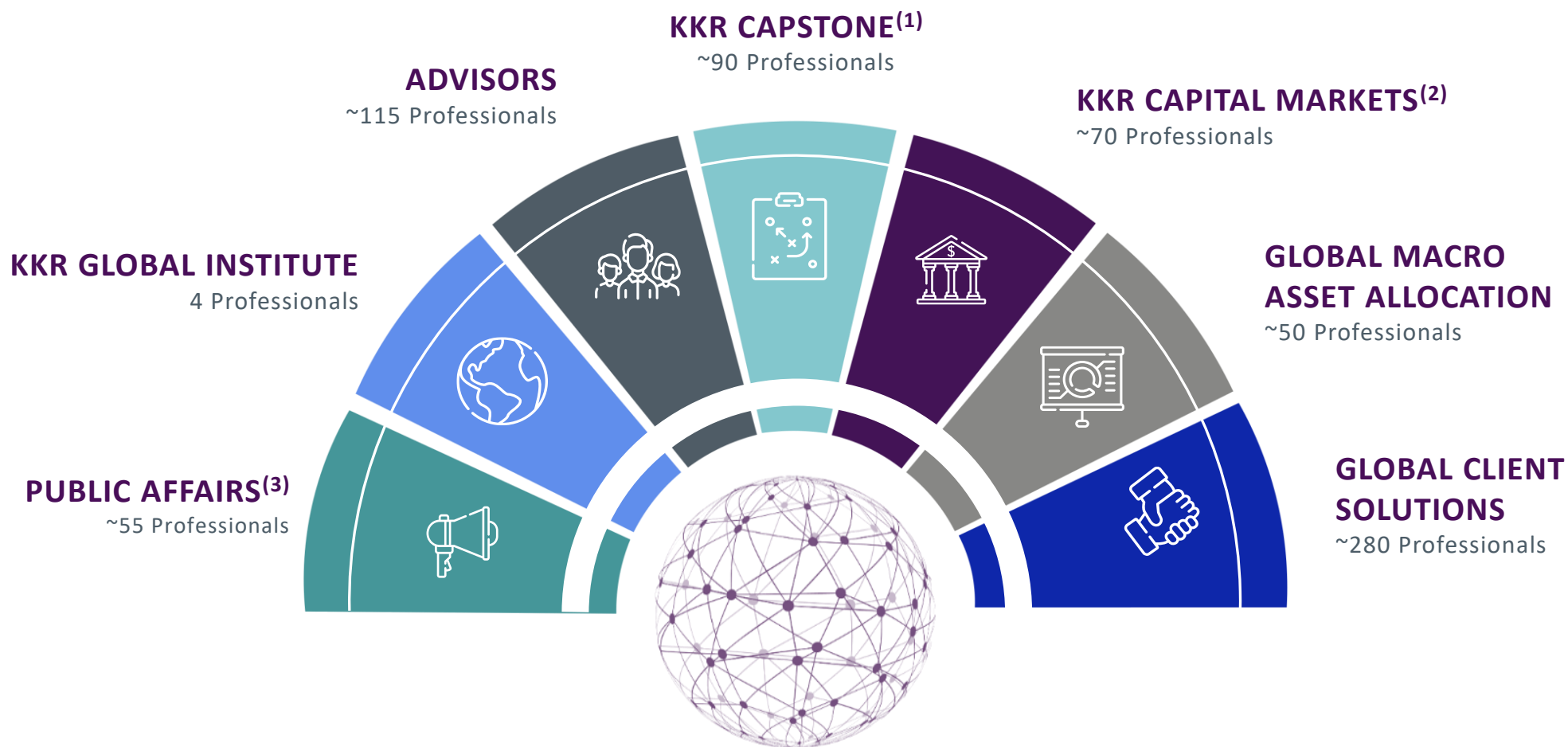
- ✓ Fully drawn and immediate exposure to a diversified portfolio
- ✓ No cash-flow management or modeling of capital calls
- ✓ Realizations are automatically reinvested in the vehicle enabling investors to benefit from long-term compounding



SECTION FOUR

# KKR's Approach to Value Creation


# Our Multi-Faceted Value Creation Plans Are Supported by Robust Resources



Note: As of March 31, 2025. Please see “Important Information” at the beginning of this Presentation for additional disclosure regarding KKR’s internal information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes and discussions, as well as regarding KKR Advisors. (1) KKR Capstone became an affiliate of KKR effective January 1, 2020. Please see “Important Information” at the beginning of this Presentation for disclosure regarding KKR Capstone. (2) KKR Capital Markets conducts its business through KKR Capital Markets LLC, a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). (3) KKR Public Affairs includes professionals focused on Communications & Marketing. Participation of KKR Capital Markets and KKR Capstone personnel are subject to applicable law and inside information barrier policies and procedures, which may limit the involvement of such personnel in certain circumstances and the ability of KKR Private Equity to leverage such integration with KKR.

# KKR Capstone

KKR Capstone is a team of ~90 full-time operating professionals dedicated to supporting KKR investment teams and portfolio companies through creating value by identifying and delivering sustainable operational performance



**KKR Capstone**

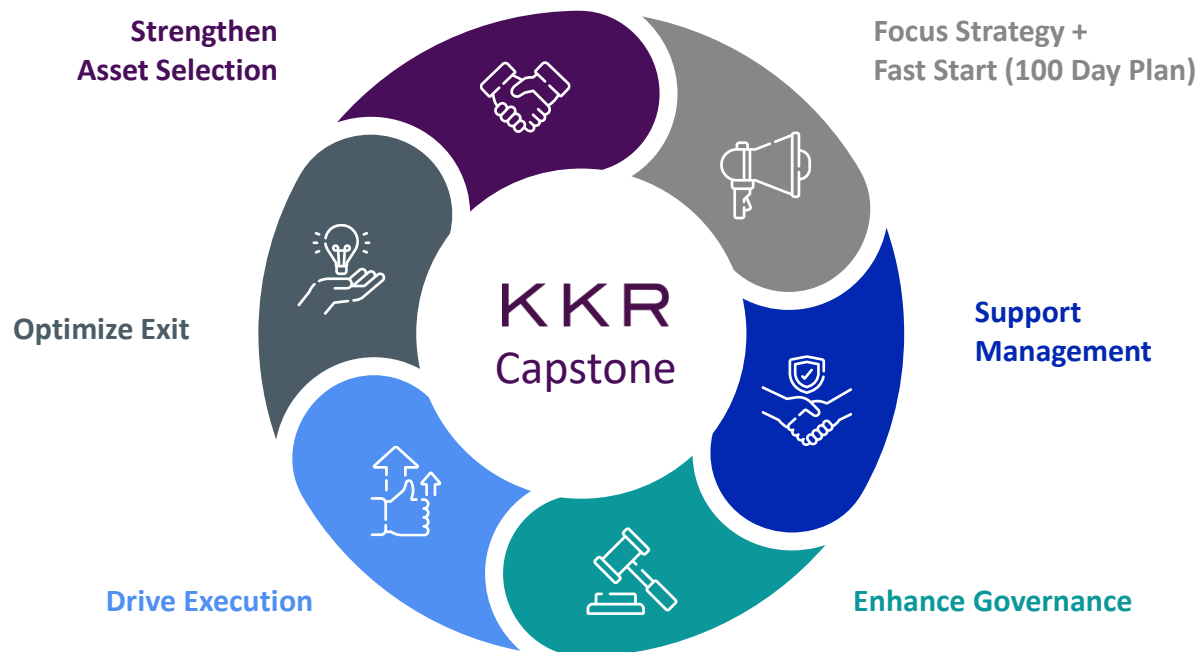
~90 Operational Professionals

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Partner with our investment professionals and portfolio company management teams

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Define strategic priorities for and drive operational improvement in our investments



# KKR Human Capital Center of Excellence Overview

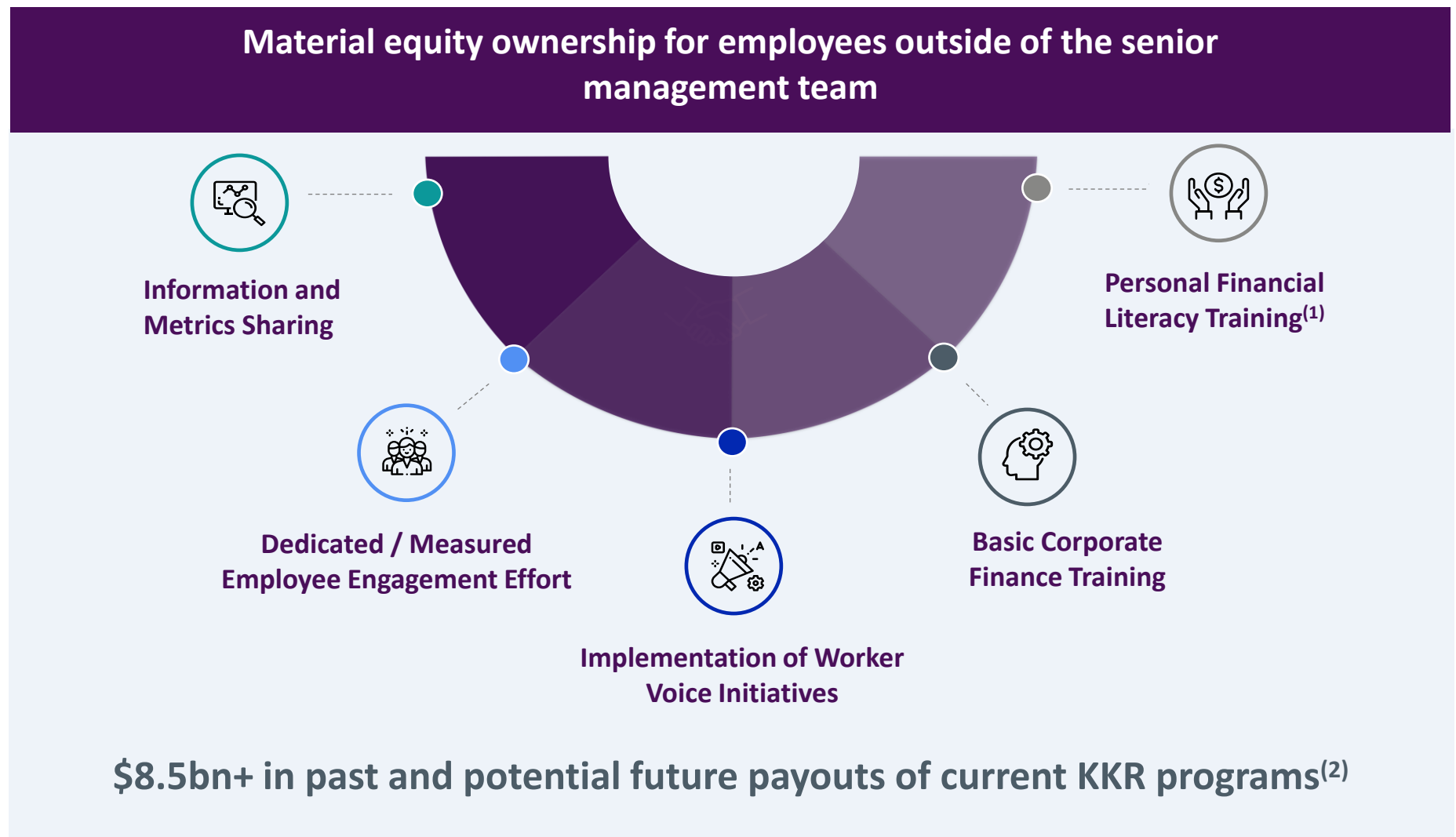
Purpose is to support deal teams and portfolio companies with the aim of driving of broad-based ownership, improved employee engagement, and enhanced colleague well-being

**Human Capital Center Core Team:**  
Dedicated team creating programmatic resources and supporting company-specific initiatives

	Leadership	<ul style="list-style-type: none"> <li>Inspire portfolio company leaders and provide resources to increase leadership effectiveness and drive ownership culture</li> <li>Provide tools to deal teams to assess and incentivize leaders</li> </ul>
	Ownership Plan Structuring & Implementation	<ul style="list-style-type: none"> <li>Seek consistency and authenticity of shared ownership programs across the firm</li> </ul>
	Employee Engagement & Ownership Culture	<ul style="list-style-type: none"> <li>Collaborate directly with portfolio companies and deal teams to drive execution of engagement and ownership programs</li> <li>Use the ownership culture to further all other value creation priorities</li> </ul>
	Well-Being	<ul style="list-style-type: none"> <li>Innovate approaches to drive financial resilience/literacy, physical and mental wellness, safety</li> <li>Support cost-effective, employee-driven benefits</li> </ul>
	Diversity & Inclusion	<ul style="list-style-type: none"> <li>Maintain and advance innovative DEI resources for portfolio companies</li> <li>Support cross-portfolio connectivity to further diversity and inclusion goals</li> </ul>
	Diligence & Risk Management	<ul style="list-style-type: none"> <li>Human capital policies best practices</li> </ul>

# Broad Based Employee Ownership

We believe employee ownership drives empowerment of a workforce to improve their lives and create better businesses



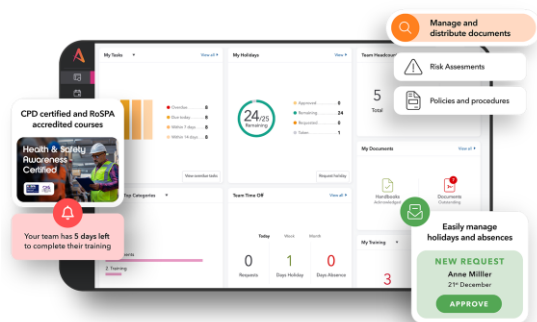
Note: The programs referenced are illustrative and have not been implemented for all portfolio companies held by the KKR. KKR intends to roll out broad based employee ownership ("BBEO") programs in all newly acquired companies in which KKR has a controlling stake. However, there can be no assurance that similar programs can or will be replicated for existing or newly acquired portfolio companies held by KKR. (1) Initiative currently under development by the Human Capital Center of Excellence and Americas Private Equity Leadership. (2) Assumes that all such portfolio companies are sold at a price that is 3 times the amount invested in such portfolio companies by the relevant KKR funds. For reference, the average net MOIC for the 10 fully exited investments that have implemented BBEO programs is 3.3x.

SECTION FIVE

# Case Studies



A leading provider of compliance services to approximately 110,000 customers across the UK, Australia, and Canada



Themes  
Partnership Deal



Headquarters  
Wilmslow, United Kingdom

## 1 Company Overview

- Citation helps small to medium sized enterprises comply with regulation in areas such as human resources, employment law, health and safety, international organization for standardization, and other industry-specific rules by providing a combination of expert advice, a single software platform, and audits/inspections

## 2 Transaction Overview

- In February 2025, KKR acquired a 41% stake in Citation at an enterprise value of ~\$2.1bn
- KKR believes Citation is well positioned to benefit from the ongoing and growing demand for SME compliance solutions, driven by a historic increase in outsourcing due to the increasing complexity of regulation, rising costs of non-compliance, higher expectations places on SMEs, and greater awareness of compliance issues

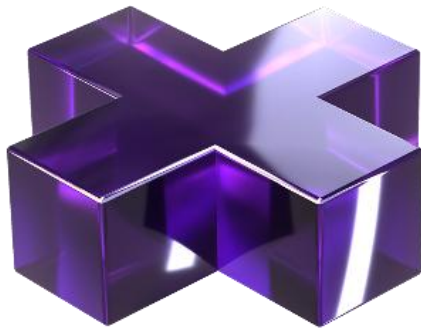
## 3 Acquisition Thesis

- 1 Strong Value Proposition to SMEs
- 2 Differentiated Go-To-Market Engine
- 3 Compelling Upside from New Geographies
- 4 Accretive M&A Model
- 5 GenAI Opportunity





A leading strategic communications advisory firm



Themes  
Carve-Out



Headquarters  
New York, New York

## 1 Company Overview

- FGS Global maintains a client portfolio comprised of Fortune 500 and financial services companies
- FGS Global's broad service offerings include corporation reputation (e.g., CEO transitions), financial communications, crisis management, and public affairs
- The Company employs over 1,100 consultants in 27 offices across 14 countries

## 2 Transaction Overview

- In November 2024, KKR acquired FGS Global at an enterprise value of \$1.7bn
- A long-standing customer relationship enabled KKR to unlock a proprietary transaction despite strong interest from other sponsors
- KKR believes the strategic communications advisory sector is supported by increasing demand from Fortune 500 and large companies for expert services in a complex environment

## 3 Acquisition Thesis

- 1 Investing behind the Growing Strategic Advisory Market
- 2 Leading Global Player with an Outstanding Reputation with Clients
- 3 Attractive Financial Profile and a Track Record of Outgrowing the Market
- 4 Partnership with Strong Management Team
- 5 Multiple Levers for Value Creation



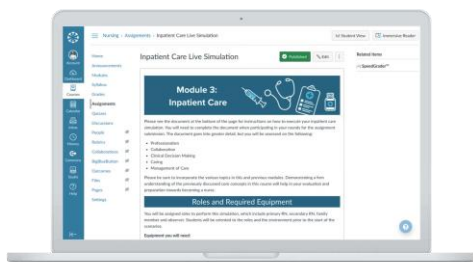
As of March 2025. The following case studies are for illustrative purposes only. The specific portfolio companies identified are not representative of all the portfolio companies purchased, sold or recommended for K-PEC and it should not be assumed that the interest in the companies identified was or will be profitable. Case study reflects most recent carve-out deal at quarter end.



Education technology company that operates Canvas, the market leading learning management system (“LMS”) across both the higher education and K-12 end markets<sup>(1)</sup>



Themes  
Public-to-Private Deal



Headquarters  
Salt Lake City, Utah

## 1 Company Overview

- Canvas is a software hub where teachers and students interact, and where teachers manage virtually all aspects of their classroom environment. On average, students log into Canvas 20-30 times per day<sup>(2)</sup>
- The Company has 15,000 customers and its Canvas offering is used by 83% of U.S. research universities, 51% of the top 250 U.S. K-12 districts and 1,270+ professional learning customers, with a growing international footprint<sup>(2)</sup>

## 2 Transaction Overview

- KKR acquired Instructure (NYSE:INST) in October 2024 at an enterprise value of ~\$4.6bn
- KKR has followed Instructure for several years as part of their thematic focus in tech-enabled education for over a decade
- The team built early conviction through calls with university and K-12 school system customers and monthly cross-strategy working sessions between the KKR Americas Private Equity, Global Impact, and Growth Equity teams

## 3 Acquisition Thesis

- 1 Provider of Mission Critical Software with Strong Right-to-Win
- 2 Core Market Has a Stable Growth Outlook with Opportunity for Incremental Share Gains
- 3 Higher Growth Offerings Benefit from Market Tailwinds and Continue to Scale
- 4 Attractive Financial Profile with Strong Cash Flow Conversion

# SECTION SIX

# Terms

# K-PEC Term Sheet

<b>Structure</b>	<ul style="list-style-type: none"> <li>Continuously offered U.S. Operating Company</li> </ul>			
<b>Geography / Focus</b>	<ul style="list-style-type: none"> <li>Global / Private Equity – Buyout, Growth, Middle Market, Global Impact and Core</li> </ul>			
<b>Valuations &amp; Subscriptions</b>	<ul style="list-style-type: none"> <li>Monthly valuations, monthly subscriptions</li> </ul>			
<b>Liquidity &amp; Early Repurchase Fee<sup>1</sup></b>	<ul style="list-style-type: none"> <li>Limited quarterly liquidity, up to 5% of aggregate NAV per quarter</li> <li>2-year investor-level early repurchase fee at a 5% penalty that benefits remaining shareholders in K-PEC</li> </ul>			
<b>Vehicle-Level Leverage</b>	<ul style="list-style-type: none"> <li>Permitted to use short-term credit facility, which we expect will generally not exceed 30% of NAV, for liquidity management</li> </ul>			
<b>Investor Eligibility<sup>2</sup></b>	<ul style="list-style-type: none"> <li>Accredited Investors</li> </ul>			
<b>Tax Document</b>	<ul style="list-style-type: none"> <li>Partnership tax treatment, investors receive simple K-1 tax document<sup>3</sup></li> <li>Unlimited IRA/ERISA</li> </ul>			
<b>Reporting</b>	<ul style="list-style-type: none"> <li>Public SEC filings</li> </ul>			
<b>Share Class Specific Fees<sup>4</sup></b>	<b>Class S</b>	<b>Class D</b>	<b>Class U</b>	<b>Class I<sup>5</sup></b>
<b>Minimum Investment</b>	\$10,000	\$10,000	\$10,000	\$10,000
<b>Management Fee on NAV per annum</b>	1.25%			
<b>Performance Participation Allocation<sup>6</sup></b>	15% subject to 5% hurdle			
<b>Upfront Sales Load</b>	Up to 3.00%	None	None	None
<b>Dealer Manager Fee</b>	0.50%	None	None	None
<b>Distribution Fee</b>	0.60%	None	0.60%	None
<b>Servicing Fee</b>	0.25%	0.25%	0.25%	None

There are risks associated with the purchase of K-PEC shares. Please refer to the “Important information” section at the beginning of this presentation for further information. Downside protection is no guarantee against future losses. Past performance is no guarantee of future results.

Note: Certain terms of K-PEC are highlighted above. This summary is qualified in its entirety by the more detailed information contained in K-PEC’s PPM and organizational documents, as applicable, and related documentation, all of which should be reviewed carefully and contain additional terms to those included in this summary. These terms are subject to change. Please refer to the following pages for additional footnotes.

# K-PEC Term Sheet Footnotes

- (1) K-PEC intends, but is not obligated, to conduct quarterly repurchases for up to 5.0% of the aggregate NAV of its outstanding shares at the applicable NAV per share as of the applicable valuation date. However, no assurance can be given that repurchases will occur or that any shares properly submitted for repurchase will be repurchased by K-PEC. To date, K-PEC has made 5.0% of the aggregate NAV available to be redeemed in each quarterly share repurchase window. Due to these restrictions, an investor should consider an investment in K-PEC to be of limited liquidity. Investing in K-PEC is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment. The purchase and repurchase price for shares will be based on the NAV of each share class and will not be based on any public trading market. Because valuation of our portfolio companies involves subjective assumptions, our NAV may not accurately reflect the actual price at which our assets could be liquidated on any given day. It also may be difficult to reflect fully and accurately rapidly changing market conditions or material events that may impact the value of our portfolio companies between valuations, or to obtain complete information regarding any such events in a timely manner. As a result, our NAV per share may not reflect a material event until such time as sufficient information is available and the impact of such an event on a portfolio company is evaluated in accordance with our valuation policies.
- (2) Broker dealer may apply more stringent investor qualifications. A tax-exempt investor (including an IRA or a benefit plan) may recognize “unrelated business taxable income” (“UBTI”) as a result of an investment in the Company and may be required to make payments and file income tax returns for any taxable year in which it had UBTI. To file the return, it may be necessary to obtain a Tax Identification Number.
- (3) Schedule K-1s are expected to be available prior to March 15.
- (4) Selling Agents may establish different minimum investment requirements than us and may also independently charge you transaction fees and additional amounts (which may vary) in return for its services, which will reduce your return.
- (5) Class I Shares will be offered to investors who are investing in K-PEC through eligible fee-based investment advisory or managed account programs that are subject to an asset-based program fee.
- (6) KKR is allocated the “Performance Participation Allocation” equal to 15.0% of the total return attributable to investor shares subject to a 5.0% annual hurdle and a high water mark, with a 100% catch-up. Such allocation will be measured and allocated or paid annually and accrued monthly (subject to pro-rating for partial periods) payable either in cash or in Class F Shares.

# K-PEC Performance Summary — April 30, 2025

Monthly Performance – Net <sup>1,2</sup>														
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Class R-I	2025	1.50%	0.85%	3.50%	-0.14%	-	-	-	-	-	-	-	-	5.80%
	2024	0.47%	0.12%	0.35%	1.03%	1.67%	1.78%	1.33%	0.68%	2.86%	0.26%	-0.11%	0.71%	11.69%
	2023	-	-	-	-	-	-	-	1.81%	1.09%	0.17%	0.13%	0.26%	3.50%
Class R-U	2025	1.42%	0.79%	3.43%	-0.21%	-	-	-	-	-	-	-	-	5.50%
	2024	0.53%	0.09%	0.30%	0.87%	1.60%	1.71%	1.25%	0.61%	2.79%	0.19%	-0.18%	0.64%	10.83%
	2023	-	-	-	-	-	-	-	1.73%	1.02%	0.10%	0.06%	0.03%	2.96%
Class R-D	2025	1.47%	0.83%	3.48%	-0.16%	-	-	-	-	-	-	-	-	5.71%
	2024	-	0.04%	0.29%	1.05%	1.65%	1.76%	1.31%	0.65%	2.84%	0.24%	-0.13%	0.69%	10.84%
Class I	2025	1.52%	0.85%	3.50%	-0.14%	-	-	-	-	-	-	-	-	5.82%
	2024	0.57%	0.12%	0.34%	1.06%	1.67%	1.78%	1.33%	0.68%	2.86%	0.26%	-0.11%	0.71%	11.83%
	2023	-	-	-	-	-	-	-	-	1.07%	0.17%	0.13%	0.29%	1.67%
Class U	2025	1.41%	0.79%	3.43%	-0.21%	-	-	-	-	-	-	-	-	5.49%
	2024	-	-	-	-	-	1.71%	1.25%	0.60%	2.79%	0.19%	-0.18%	0.64%	7.18%
Class D	2025	-	0.83%	3.48%	-0.16%	-	-	-	-	-	-	-	-	4.18%
Class S	2025	-	-	-	-0.21%	-	-	-	-	-	-	-	-	-0.21%

Share Class Performance Summary – Net <sup>1,2</sup>							
FOUNDER SHARE CLASSES <sup>2</sup>	Inception Date	Transactional NAV/Share <sup>3</sup>	1-Month	3-Month	12-Month	ITD Annualized	ITD Cumulative
Class R-I	August 1, 2023	30.58	-0.14%	4.24%	15.86%	12.21%	22.30%
Class R-U	August 1, 2023	30.10	-0.21%	4.02%	14.88%	11.20%	20.39%
Class R-D	February 1, 2024	30.46	-0.16%	4.18%	15.57%	13.58%	17.17%
STANDARD SHARE CLASSES	Inception Date	Transactional NAV/Share <sup>3</sup>	1-Month	3-Month	12-Month	ITD Annualized	ITD Cumulative
Class I	September 1, 2023	30.62	-0.14%	4.24%	15.89%	11.77%	20.32%
Class U	June 1, 2024	30.37	-0.21%	4.02%	-	-	13.06%
Class D	February 1, 2025	30.46	-0.16%	4.18%	-	-	4.18%
Class S	April 1, 2025	30.37	-0.21%	-	-	-	-0.21%

1) Past performance is not indicative of future results. Net returns shown reflect the percent change in the transactional NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period, and assumes any distributions are reinvested in accordance with our distribution reinvestment plan. Net return is a non-GAAP measure. The Company did not declare or pay any distributions through April 30, 2025. "ITD Net Annualized Return" means, for a given share class, net annualized returns to date since such share class's "Inception Date". For share classes without more than 12 months of performance, we have not included ITD Net Annualized Return calculations. 2) Class R-I Shares, Class R-U, and Class R-D Shares were available for subscription until the January 1st, 2025 trade date, and offered a 25bps discount to the management fee (1.00% vs 1.25%) through July 31, 2028. Please see slide 36 for full share class terms. 3) Transactional Net Asset Value and Transactional Net Asset Value per Share are non-GAAP measures. Please see K-PEC's filings with the SEC for a reconciliation of Transactional Net Asset Value to GAAP Net Asset Value. Effective January 1, 2025, K-PEC updated its Transactional Net Asset Value calculation methodology such that K-PEC may exclude from the calculation of Transactional Net Asset Value as of the relevant valuation date, tax liabilities of certain taxable subsidiaries through which K-PEC holds Private Equity Assets that are contingent upon the expected manner of the divestment of the associated underlying Private Equity Asset and are not expected to be recognized by K-PEC (although the current tax liabilities of any such taxable subsidiaries may be taken into account in determining the fair value of the associated underlying Private Equity Assets).