

# KKR Private Markets Equity Fund (“K-PRIME”)

Innovative open-ended strategy that provides access to KKR’s well-established private equity platform

“For Eligible or Professional Investors only. Details of eligibility requirements can be found in “*Notice to Investors*” later in document. This is a marketing communication. Please refer to the Prospectus and Key Information document (KID) of K-PRIME before making a final investment decision.

<b>\$27.21</b> NAV (USD) (Class R)	<b>8.84%   7.92%</b> ITD Net Return (Class R   Class N)	<b>\$2.07B</b> NAV (USD)	<b>65</b> Portfolio Companies
--	---	-----------------------------	-------------------------------------

**Past performance is no guarantee of future results. For more detailed past performance data please refer to the monthly past performance section later in this document.**

## PORTFOLIO UPDATE

K-PRIME raised c. \$114 million in April, taking total inflows since inception to approximately \$2.09 billion. During the month, K-PRIME made two new investments, bringing the portfolio to 65 investments and deployment since inception to approximately \$1.88 billion. No investment accounts for more than 7% of K-PRIME’s NAV, with the top 10 investments accounting for 50% of NAV.

In April, K-PRIME closed two new investments including the acquisition of Cotiviti alongside of our North America Buyout strategy. Cotiviti’s mission is to improve the healthcare system through its combination of advanced technology, data analytics, and specialized expertise. The business provides payment integrity solutions to health plans, specifically scanning medical claims for accuracy and potential fraud, helping their customer base save billions annually.

In addition to the acquisition of Cotiviti in April, K-PRIME also acquired Infix alongside of our Asia Buyout strategy. Infix provides services across the entire spectrum of healthcare revenue cycle management (RCM), including patient registration, benefits verification, mapping clinical procedures, and patient billing, among others. The business targets highly fragmented healthcare provider segments and has a strong tech team focused on continuous innovation and product development.

Finally, we are excited to announce that Potter Electric, a K-PRIME investment, recently became the latest KKR company to implement broad-based employee ownership – [Potter Employees Celebrate Becoming "Potter Owners"](#)

Following one year since launch, the portfolio remains well diversified from a geographic, industry and strategy perspective. Geographic exposures are approximately 64% Americas, 25% EMEA and 11% Asia Pacific and strategy exposures are 53% Buyout Private Equity, 17% Core Private Equity, 7% Opportunistic Investments, 7% Growth Equity, 5% Middle-Market Private Equity, and 2% Global Impact. The liquidity sleeve accounts for 9% of the Fund NAV and is fully invested in money market funds.

## K-PRIME Fund Overview

As of April 30, 2024

<b>Legal Name</b>	KKR Private Markets Equity Fund SICAV SA – I
<b>Structure</b>	Luxembourg Part II UCI
<b>Inception Date</b>	May 01, 2023
<b>Term</b>	Open-Ended fund
<b>NAV (USDbn)</b>	\$2.07bn

## Top Ten Investments by NAV (~50% of NAV)<sup>1</sup>

Company	Country <sup>2</sup>	Sector <sup>3</sup>
<b>CIRCOR International</b>	United States	Industrials
<b>Cotiviti</b>	United States	Health Care
<b>USI Insurance Services</b>	United States	Financials
<b>Company A<sup>4</sup></b>	United States	Financials
<b>IVI-RMA</b>	Spain	Health Care
<b>Baracuda Networks</b>	United States	Information Technology
<b>Ottobock</b>	Germany	Health Care
<b>PetVet Care Centers</b>	United States	Health Care
<b>Fortifi</b>	United States	Industrials
<b>Potter Electric</b>	United States	Industrials

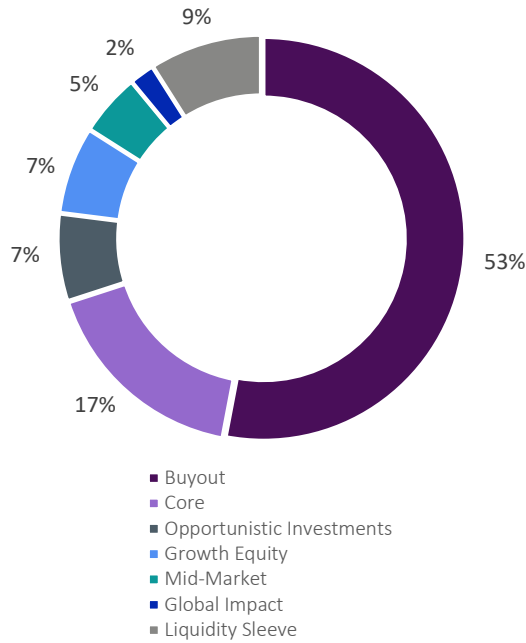
**CAPITAL AT RISK. There are several risks associated with investment in this fund. Please refer to “Important Information – Risk Disclosures” at the end of this document for further information.**

Note: The specific investments/portfolio companies identified are not representative of all of investments purchased, sold or recommended for K-PRIME and it should not be assumed that the investment in the companies identified was or will be profitable. The above does not represent the full depth of information discussed and analyzed with respect to the applicable investments. There is no guarantee that K-PRIME will achieve its investment objectives. There is a risk of losing all or part of the investment. An investment in K-PRIME does not include direct investment in underlying assets. Please note that share class hedges are not included in this report. 1.Includes the liquidity sleeve. 2.Country of Risk. 3.Categorized by GICS II Sectors. 4. Due to confidentiality reasons, we cannot disclose this company name at this stage.

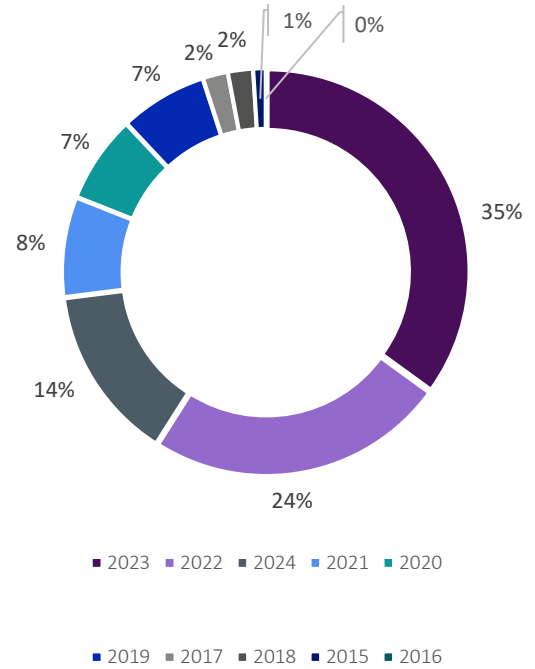
# K-PRIME Portfolio

There are several risks associated with investment in this fund. Please refer to “Important Information – Risk Disclosures” at the end of this document for further information.

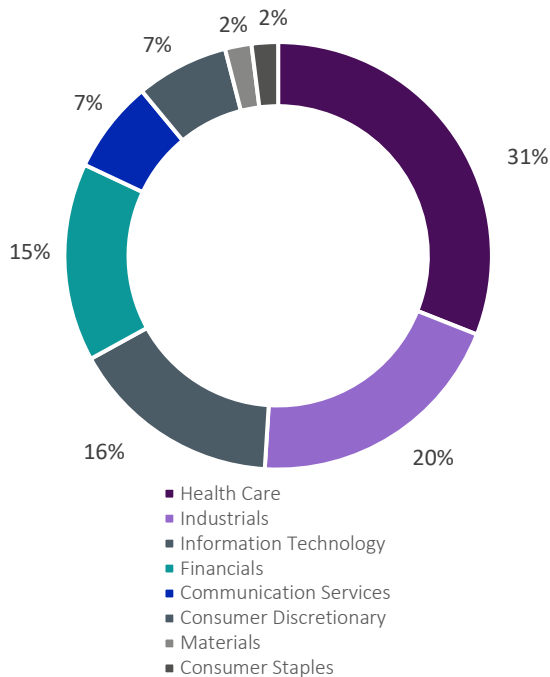
## INVESTMENT STRATEGY



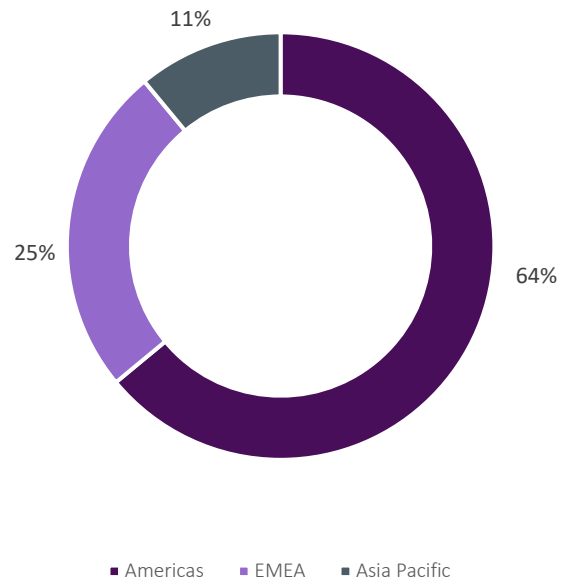
## VINTAGE YEAR



## SECTOR<sup>1</sup>



## GEOGRAPHY<sup>2</sup>



Note: The above is provided for information purposes only. Investments are not limited to the strategies mentioned above. Figures may be subject to rounding. Please note that share class hedges are not included in this report.

1.Categorized by GICS II Sectors. Excludes the Liquidity Sleeve. 2.Country of Risk. Excludes Liquidity Sleeve Marketing Communication.

*Past performance is no guarantee of future results. There are several risks associated with investment in this fund. Please refer to "Important Information – Risk Disclosures" at the end of this document for further information*

Monthly Performance – Net														
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Class R (USD)	2024	0.42%	0.11%	1.39%	1.04%									2.99%
	2023	-	-	-	-	1.20%	1.42%	0.47%	0.54%	1.00%	(0.08%)	0.46%	0.53%	5.68%
Class N (USD)	2024	0.32%	0.04%	1.33%	0.97%									2.70%
	2023	-	-	-	-	1.12%	1.34%	0.39%	0.51%	0.89%	(0.15%)	0.42%	0.46%	5.08%
Class I (AUD)	2024	0.66%	0.27%	1.27%	1.03%									3.27%
	2023	-	-	-	-	-	0.48%	0.32%	0.99%	0.86%	(0.08%)	(0.12%)	0.16%	2.64%

Share Class Performance Summary – Net							
SHARE CLASSES	Inception	NAV/Share	1-Month	Rolling 3-Month	Rolling 12-Month	May '23 - April '24	ITD
Class R (USD)	May 1, 2023	27.21	1.04%	2.56%	8.84%	8.84%	8.84%
Class N (USD)	May 1, 2023	26.98	0.97%	2.35%	7.92%	7.92%	7.92%
Class I (AUD)	June 1, 2023	26.50	1.03%	2.59%	-	-	6.00%

Note: This information does not constitute an offer to sell or a solicitation of an offer to purchase, or the marketing of, any security. Any such security will only be offered where the laws of the relevant jurisdiction have been satisfied. Please refer to "Important Information" at the end of this document. There is no guarantee that K-PRIME will achieve its investment objectives. There is a risk of losing all or part of the investment. If the currency of the share class or its costs is different from your reference country, the return and/or costs can increase or decrease as a result of currency fluctuations.

Please refer to the Sections: "Risk Factors" and "Potential Conflicts of Interest" of the Prospectus for additional details on the risks associated with an investment in K-PRIME.

*There are several risks associated with investment in this fund. Please refer to “Important Information – Risk Disclosures” at the end of this document for further information*

TERMSHEET				
<b>Management fee</b>	<ul style="list-style-type: none"> <li>Subscriptions made before October 1st, 2024 will receive a management fee of 1.00% through to April 30th, 2028, increasing to 1.25% thereafter</li> <li>Subscriptions made from November 1st, 2024 onwards will receive a management fee of 1.25% from the date of their subscription</li> </ul> <p><i>Please refer to the “Fees and Expenses” section of the Prospectus for full details of the Management Fee.</i></p>			
<b>Incentive Fee</b>	15% subject to 5% hurdle			
<b>Early Repurchase Fee / Soft Lock</b>	5% early redemption fee on shares redeemed within 24 months			
<b>Subscription Cut-off</b>	5 p.m. Central European Time at least four (4) business days prior to Subscription Trade Date			
<b>Fund-Level Leverage<sup>1</sup></b>	No long-term fund level leverage. Short-term credit facility of up to 30% of NAV for liquidity management			
<b>Share Classes</b>	<b>Class R</b>	<b>Class N</b>	<b>Class NA<sup>2</sup></b>	<b>Class I</b>
<b>Minimum Investment</b>	\$25,000 and €25,000	\$25,000 and €25,000	€25,000	A\$1,000,000
<b>Servicing Fee</b>	None	85bps of the NAV per annum	85bps of the NAV per annum	None
<b>Currency</b>	USD (Reference Currency), EUR and AUD. Ability to offer other classes dependent on demand			
LIQUIDITY TERMS				
	Redemption Form A - No Election to Exceptional Liquidity Program		Redemption Form B – Election to Exceptional Liquidity Program	
<b>Redemption Cut-off</b>	5 p.m. Central European Time at least ten (10) calendar days prior to the Redemption Day			
<b>Liquidity/ Redemption</b>	<ul style="list-style-type: none"> <li>Quarterly liquidity, up to 5% of aggregate NAV per quarter</li> <li>If 5% cap is hit, investors are redeemed on a pro-rata basis</li> </ul>			
<b>Unfilled Redemptions (if applicable)</b>	Unfilled redemptions are rolled to the following quarter at NAV		Under the Exceptional Liquidity Program, unfilled redemptions above the 5% cap can be met only if there are subscription inflows <ul style="list-style-type: none"> <li>If there are subscription inflows, unfilled redemptions are pro-rata matched against subscriptions and filled at NAV and with a 10% penalty paid to the Fund</li> <li>If there are no subscription inflows, unfilled redemptions are rolled to the following quarter at NAV</li> </ul>	
<b>Settlement</b>	Settlements of Share redemptions will generally be made within forty-five (45) calendar days of the Redemption Day			

1. The Fund may use leverage for the purpose of financing any investment-related activities of the Fund and/or to enhance overall returns, however any event that adversely affects the value of an investment by the Fund would be magnified to the extent leverage is used.

2. Available to certain financial intermediaries specifically approved by the Board of Directors in its sole discretion.

Please note that share class hedges are not included in this report.

**Note: This information does not constitute an offer to sell or a solicitation of an offer to purchase, or the marketing of, any security. Any such security will only be offered where the laws of the relevant jurisdiction have been satisfied. Please refer to "Important Information" at the end of this document. There is no guarantee that K-PRIME will achieve its investment objectives. There is a risk of losing all or part of the investment.**

Please refer to the Sections: “Risk Factors” and “Potential Conflicts of Interest” of the Prospectus for additional details on the risks associated with an investment in K-PRIME.

# UK Investors – Risk Summary for Unregulated Collective Investment Schemes (UCIS)

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong. Take 2 minutes to read more.

Estimated reading time: 2 min

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be very complex and high risk

## What are the key risks?

If you are interested in learning more about how to protect yourself, visit the FCA's website [here](#)

For further information on unregulated collective investment schemes (UCIS), visit the FCA's website [here](#)

<b>1. You could lose all the money you invest</b>	<ul style="list-style-type: none"><li>• If the business (the UCIS) offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.</li><li>• Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.</li></ul>
<b>2. You are unlikely to be protected if something goes wrong</b>	<ul style="list-style-type: none"><li>• The Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover investments in unregulated collective investment schemes. You may be able to claim if you received regulated advice to invest in one, and the adviser has since failed. Try the FSCS investment protection checker <a href="#">here</a>.</li><li>• Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA regulated firm, FOS may be able to consider it. Learn more about FOS protection <a href="#">here</a>.</li></ul>
<b>3. You are unlikely to get your money back quickly</b>	<ul style="list-style-type: none"><li>• This type of business (the UCIS) could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.</li><li>• You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.</li><li>• You may have to pay exit fees or additional charges to take any money out of your investment early.</li></ul>
<b>4. This is a complex investment</b>	<ul style="list-style-type: none"><li>• This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.</li><li>• This makes it difficult to predict how risky the investment is, but it will most likely be high.</li><li>• If you have not done so already, you may wish to seek financial advice before deciding to invest.</li></ul>
<b>5. Don't put all your eggs in one basket</b>	<ul style="list-style-type: none"><li>• Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.</li><li>• A good rule of thumb is not to invest more than 10% of your money in high-risk investments. If you are interested in learning more about how to protect yourself, visit the FCA's website <a href="#">here</a>.</li></ul>

If you are interested in learning more about how to protect yourself, visit the FCA's website [here](#)

For further information on unregulated collective investment schemes (UCIS), visit the FCA's website [here](#)

# Important Information- Risk Disclosures

Investment in K-PRIME (the “Fund”) will involve potential conflicts of interest and a high degree of risk (including the possible loss of a substantial part, or even the entire amount, of such investment) due to, among other things, the nature of the Fund’s investments and investment strategy, which recipients should carefully consider before investing in the Fund. The following is a summary of only certain risks and potential conflicts of interest associated with an investment in the Fund and is qualified in its entirety by the more detailed considerations the “Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations” of the Prospectus, which must be reviewed carefully prior to an investment in the Fund.

The projections set forth in this report (“Report”) were prepared and set out for illustrative purposes only. They were prepared based on KKR’s understanding of such investment at the time the Report was prepared, KKR’s then-current view of certain future events and financial performance of such investment and various estimates and assumptions made by KKR, including estimates and assumptions about events that had not yet occurred, any of which may prove to be incorrect. Projections were based on models, estimates and assumptions about performance believed to be reasonable under the circumstances. However, there is no guarantee that the facts on which such assumptions were based will materialize as anticipated or that market conditions will not deteriorate. Any changes in such assumptions, market conditions or availability of investments may have a material impact on the actual returns of an investment. Actual events and conditions may differ materially from those used to establish a projection. Any Projection is hypothetical and is not a guarantee of future performance.

All projected returns and investments of the Fund are subject to uncertainties, changes (including changes in economic, operational, regulatory, political or other circumstances applicable to an investment) and other risks, including, but not limited to, the health of the economy and geopolitical events, broad trends in business and finance, monetary and fiscal policies, interest rates, inflation, currency values, asset values and performance, market conditions, the cost of acquiring and maintaining assets, the availability and cost of short-term or long-term funding and capital, the credit capacity or perceived creditworthiness of counterparties, the actions of counterparties, issuers and the service providers of the Fund, and cybersecurity threats, all of which are beyond KKR’s control and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by a projection. No assurance, representation or warranty is made by any person that any result or projection will be achieved in whole or in part and neither the Recipient nor any other person should rely on any projection or any other information in the Report. None of KKR or any of its directors, officers, employees, partners, shareholders, advisers and agents makes any assurance, representation or warranty as to the accuracy of any projection, any valuation or any other information in the Report. Nothing contained in the Report may be relied upon as a guarantee, promise, forecast or representation as to the future returns of an investor in any KKR fund.

Actual results experienced by clients may vary significantly from the hypothetical illustrations shown. Target returns may not materialize. The information in this Report may contain projections or other forward-looking statements regarding future events, targets or expectations and is only current as of the date indicated. There is no assurance that such events or projections will occur, and may be significantly different than that shown here. The information in this Report, including projections concerning financial market performance, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Any costs paid in a currency other than the base currency may increase or decrease as a result of currency and exchange rate fluctuations.

No assumption should be made that any investor will have an investment experience similar to that of any previous or existing investor or that any investor will achieve returns comparable to those shown. Further, individual investments presented herein may not be included in any future fund sponsored by KKR. High short-term returns for any period may be and likely were attributable to favorable market conditions during that period, which may not be repeated. Differences in fund size, timing of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance might also lead to difference performance results than those shown.

# Important Information- Risk Disclosures

KKR believes, however, that the performance shown is reasonable representative of its management style and is sufficiently relevant for consideration.

Investment in the Fund is for the eligible client list defined within this Report and requires the financial ability and willingness to accept the high risks and potential lack of liquidity inherent in such KKR fund or account. Any investor in any such KKR fund or account must be prepared to bear such risks for an extended period of time. No assurance can be given that the investment objectives of any KKR investment strategy will be achieved or that investors will receive a return on or of their capital.

**Past performance is no guarantee of future results.**

**Liquidity Risk** – Whilst K-PRIME will offer potential investors the opportunity to redeem on a quarterly basis, investors should note that the majority of K-PRIME’s investments are fundamentally illiquid and therefore an investment into K-PRIME should be considered an illiquid investment, with no guarantee that investors will receive 100% of their redemption requests in any given quarter. Whilst K-PRIME is structured with limited liquidity, investors should note that an investment into K-PRIME is recommended as a long term hold of at least 8 years but ideally 10 years or longer in order to fully experience the liquidity risk premium associated with incorporating private equity into a portfolio allocation. Your ability to redeem interests will be limited and subject to certain restrictions and conditions under the Prospectus. No secondary public market for the sale of the interests exists, nor is one likely to develop. In addition, your interests will not be freely transferable. Investment in K-PRIME requires a long-term commitment, with no certainty of return. K-PRIME’s Investments are expected to be predominantly illiquid and there can be no assurance that K-PRIME will be able to generate returns for investors, that the returns will be commensurate with the risks of investing in the type of transactions and issuers.

**Diversification Risk** – In a steady state it is likely that at any one time K-PRIME will have over 100 investments in its portfolio, however, it will take a period of time to ramp up to this steady state scenario. In the period leading to this, it is possible that K-PRIME makes several investments in certain regions or sectors within a short period of time. To the extent that K-PRIME’s investments are concentrated in a particular company, investment or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto.

**Potential loss of investment** – No guarantee or representation is made that the investment program used by KKR will be successful. The Fund represents a speculative investment and involves a high degree of risk. An investment in the Fund 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 the Fund. An investment in the Fund is not suitable for all investors. An investor could lose all or a substantial portion of his/her/its investment. Only qualified eligible investors may invest in the Fund. Because of the nature of the trading activities, the results of the Fund’s operations may be volatile from month to month and from period to period. Accordingly, investors should understand that past performance is not indicative of future results. Private funds typically represent that their returns have a low correlation to the major market indices. Investors should be aware that private equity funds may incur losses both when major indices are rising and falling.

**Use of leverage** – The Fund may utilize leverage and may also invest in forward contracts, options, swaps and over-the-counter derivative instruments, among others. Like other leveraged investments, trading in these securities may result in losses in excess of the amount invested.

# Important Information- Risk Disclosures

**Regulatory risk** – The Fund is not registered under 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 (i.e. “mutual funds”). The Fund’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, the Fund 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.

**Valuations** – The net asset value of the Fund may be determined by its administrator in consultation with its manager or advisor, or based on information from the manager(s) of the underlying Fund(s). Certain portfolio assets may be illiquid and without a readily ascertainable market value and accuracy of valuations of other managers may be difficult to verify. Since the value assigned to portfolio securities affects a manager’s or advisor’s compensation, the manager’s or advisor’s involvement in the valuation process creates a potential conflict of interest. The value assigned to such securities may differ substantially from the value the Fund is able to realize. Instances of mispriced portfolios, due to fraud or negligence, have occurred in the industry.

**Fees, expenses and performance fees** – Management fees and performance fees of the Fund will reduce any profits generated by its investments and may create an incentive for KKR to make investments that are riskier or more speculative than would be the case if such compensation arrangements were not in effect. Funds may be subject to substantial charges for management, advisory and brokerage fees. 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 the Fund’s Prospectus for a more complete description of risks and a comprehensive description of each expense to be charged the Fund.

**Limited operating history** – The Fund may have little or no operating history or performance and may use performance which may not reflect actual trading of the Fund and should be reviewed carefully. Investors should not place undue reliance on hypothetical, pro forma or predecessor performance. The Fund’s actual performance may differ substantially and may be volatile.

**Availability of suitable investments; limited number of investments; track record; geographical or sector concentration.** The Fund has not yet commenced operations and therefore has no operating history upon which prospective investors may evaluate its performance. There can be no assurance that the Fund will be able to locate and complete suitable investments, or that such investments will be successful. The Fund may make a limited number of investments and, as a consequence, the aggregate return of the Fund may be adversely affected by the unfavorable performance of even a single investment. Its diversification by geographical region or infrastructure sector may be limited which may adversely affect the performance of the Fund if these regions or sectors experience an economic slowdown.

**Reliance on key persons** – The Fund’s manager or advisor has total trading authority over the Fund and may be subject to various conflicts of interest. The death, disability or departure of the manager or advisor may have a material effect on the Fund. The success of the Fund will depend, in large part, upon the skill and expertise of certain KKR professionals. In the event of the death, disability or departure of any of the key KKR professionals, the business and the performance of the Fund may be adversely affected.

**Concentration** – The Fund may use a single advisor or employ a single strategy, which could mean a lack of diversification and higher risk.



# Important Information- Risk Disclosures

**Counterparty and bankruptcy risk** – Although KKR will attempt to limit its transactions to counterparties which are established, well-capitalized and creditworthy, the Fund will be subject to the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes, which could subject the Fund to substantial losses.

**Market and economic risks** – The Fund and its portfolio companies may be materially affected by market, economic and political conditions globally and in the jurisdictions and sectors in which they invest or operate, including factors affecting interest rates, the availability of credit, currency exchange rates and trade barriers. These factors are outside the AIFM's and the General Partner's control and could adversely affect the liquidity and value of the Fund's investments and may reduce the ability of the Fund to make attractive new investments.

**Tax risks** – Investors in private equity funds such as the Fund are subject to pass-through tax treatment of their investment. Since profits generally will be reinvested in the Fund 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 the fund. In addition, it is likely that the general partner will not be able to prepare its tax returns in time for investors to file their returns without requesting an extension of time to file.

**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. The Fund costs may increase or decrease as a result of currency and exchange rate fluctuations. Please refer to the Fund's Prospectus for a more comprehensive description of volatility factors.

**Pandemics, Epidemics and Other Public Health Crises** – A pandemic, epidemic or other public health crisis could adversely impact KKR, K-PRIME and their portfolio companies. Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and COVID-19. The COVID-19 pandemic has contributed to, and could along with other health crises continue to contribute to, volatility in financial markets, including changes in interest rates. It has also had a material and negative impact on certain economic fundamentals and consumer confidence, increased the risk of default of particular Portfolio Companies, reduced the availability of debt financing to K-PRIME and Other KKR Vehicles and potential purchasers of their Portfolio Companies, negatively impacted market values, caused credit spreads to widen and reduced liquidity, all of which have had and could have in the event of a continued outbreak, an adverse effect on the returns of K-PRIME and Other KKR Vehicles.

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

# Important Information

This Report is being furnished on a confidential basis exclusively to the recipient (“Recipient”), and is not for redistribution or public use. The data and information presented are for informational purposes only. The data and information contained herein should be treated in a confidential manner and may not be transmitted, reproduced or used in whole or in part for any other purpose, nor may they be disclosed without the prior written consent of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, “KKR”) or KKR Alternative Investment Management Unlimited Company (the “AIFM”), as applicable. By accepting this material, the Recipient agrees not to distribute or provide this information to any other person.

This Report is not a contractually binding document or an information document required by any legislative provision, and is not sufficient to take an investment decision. It shall not constitute an offer to sell or the solicitation of any offer to buy, that may only be made at the time a qualified offeree receives a final version of the Prospectus describing the offering and related subscription agreement. The Fund shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied. Please refer to the Prospectus before making any final investment decisions. The information is qualified in its entirety by reference to the Limited Partnership Agreement, Prospectus and Subscription Agreement of K-PRIME (the “Fund”), each as amended and/or restated from time to time (the “Fund Documents”), which will include important information regarding any such KKR fund including the investment risks and related conflicts of interest, and should be read in their entirety prior to any investment in any KKR fund or account.

The information in this Report is only as current as the date indicated, and may be superseded by subsequent market events or for other reasons. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. This Report should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy.

Private funds, such as the Fund, are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. Private funds are available only to qualified investors who are comfortable with the substantial risks associated with investing in private funds. An investment in a private fund includes the risks inherent in an investment in securities. There can be no assurance that an investment strategy will be successful. Investors in a private fund, such as the Fund, may have no right to or a limited right to redeem or transfer their interests in a private fund.

The information in this Report, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

The Report does not represent the full depth of information discussed and analyzed with respect to the applicable investments and do not contain the full set of considerations evaluated. Any performance information in the Report is not intended to be indicative of any investment’s or any similar fund’s future results. Further, there is no guarantee that KKR will employ processes and strategies in connection with such future investments that are the same as or similar to those described in the Report.

# Important Information

The information in the Report was developed internally and/or obtained from sources believed to be reliable; however, KKR does not guarantee the accuracy, adequacy or completeness of such information. KKR and its directors, officers, employees, partners, shareholders, affiliates, advisers and agents do not accept any responsibility or liability whatsoever for any direct, indirect or consequential loss or damage suffered or incurred by the Recipient or any other person or entity however caused in any way in connection with (i) the Report or any other written or oral information made available to the Recipient or such other person or entity, including without limitation, the information contained in the Report; (ii) any errors or omissions of the Report or any other written or oral information however caused; (iii) any matter arising or coming to KKR's or its directors', officers', employees', partners', shareholders', affiliates', advisers' or agents' notice which may affect any matter referred to in this Report; (iv) the Recipient or any other person or entity having placed any reliance on the Report or such other information; or (v) the reasonableness, authenticity, validity, adequacy, completeness or reliability of the Report or such other information.

General discussions contained within this Report regarding the market or market conditions represent the view of either the source cited or KKR. Statements concerning financial market trends are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. The information contained herein is only current as of the date indicated, is subject to change, and KKR assumes no obligation to update the information herein.

General discussions contained within this Report regarding the market or market conditions represent the view of either the source cited or KKR. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. The information contained herein is as of the date indicate in the Report, is subject to change, and KKR assumes no obligation to update the information herein. No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of KKR or any of its respective partners, executives, employees, agents or advisers or any other person as to the accuracy or completeness of the information or opinions contained in this Report and no responsibility or liability is accepted by any of them for any such information or opinions. Such information or opinions should not be relied upon and are subject to change without notice.

As a global investment management firm, KKR sponsors and advises, and may in the future sponsor and advise, a broad range of investment funds, vehicles, and other accounts that make investments worldwide. KKR may also make investments for its own account, including, for example, through investment and co-investment vehicles established for KKR Personnel and certain other associated persons of KKR or any KKR Affiliates. In addition, KKR or its affiliates may establish proprietary investment accounts invested directly or through various proprietary investment vehicles, including, without limitation, accounts through which it invests primarily for its own investment purposes and proprietary accounts established primarily for the purposes of developing, evaluating and testing potential investment strategies or products. Actual, potential or apparent conflicts of interest may arise as a result of the relationships between KKR and its affiliates and its investment funds and accounts, including KKR's proprietary accounts. Investment committee members and other KKR professionals who participate in investment decisions made on behalf of the KKR Funds and Other KKR Investment Vehicles may be involved in the investment activities of KKR Accounts.

You are advised that (i) the information contained herein may contain material, non-public information relating to KKR or the portfolio companies of KKR-sponsored private equity funds and (ii) the United States securities laws and comparable laws in other jurisdictions prohibit any persons who have material, non-public information concerning a company with registered securities from purchasing or selling securities of such company or from communicating such information to any person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities in reliance upon such information.

# Important Information

By accepting this material, the Recipient agrees to keep this Report and its contents confidential, not to reproduce or disclose them to any person without prior written consent of KKR, not to buy or sell any securities of companies discussed in this Report, including KKR and to return this Report promptly upon request.

Past performance is not indicative, or a guarantee, of future results. The value of investments may fall as well as rise and investors may not get back the amount invested.

Information about KKR's funds is provided solely to illustrate KKR's investment experience and processes and strategies. Such information is not intended to be indicative of future results. There can be no assurance that historical trends will continue, that the Fund will achieve comparable results as those presented or that the Fund will be able to implement its investment strategy or achieve its investment objective. Fund-level and investment-level financial and performance information is unaudited and is gross of carried interest, management fees, and certain other fund-level expenses unless otherwise stated.

The information in this Report may contain projections or other forward-looking statements regarding future events, targets or expectations regarding the Fund or the strategies described herein, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved, and may be significantly different from that shown here. The information in this Report, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. The information in the Report contains expectations, estimates, projections (including financial projections), targets, opinions and other forward-looking statements regarding future events (together, the "Projections"), and the information regarding each Investment could only have been current, if at all, on or prior to the date the Report was made available. Projections generally can be identified by the use of forward-looking terminology such as "believe," "anticipate," "plan," "may," "hope," "can," "will," "expect," "should," "goal," "objective," "project," "estimate," "seek," "intend," "continue" or "target" or the negatives thereof, other variations thereon or comparable terminology, although the absence of such terminology does not mean that a statement or information is not forward-looking. The information in the Report was based on market conditions prior to the date the Report was made available, which will fluctuate and may be superseded by subsequent market events or for other reasons. KKR assumes no duty to, and does not undertake to, update Projections, other forward-looking statements or any other information in the Report.

"Gross IRR" represents the aggregate, compound, annualized (except as noted below) internal rate of return calculated on the basis of cash flows to and from all investors, but disregarding carried interest, management fees, taxes and organizational expenses payable by limited partners (whether actually paid or, including in respect of carried interest on unrealized investments, accrued), which will reduce returns and, in the aggregate, are expected to be substantial. Calculations of Gross IRR at the investment level use the date of the relevant investment without regard to whether the investment was initially funded by investor contributions or by borrowings under a revolving credit facility to be subsequently repaid with investor contributions. Calculations of Gross IRR at the fund level use the scheduled date of contribution by fund investors to the fund for the relevant investments (i.e., the due date for the relevant capital call notices). For funds that borrow on a temporary basis prior to calling capital, if calculations of Gross IRR at the fund level used the dates of each investment rather than the dates of each contribution by fund investors, the Gross IRR would be lower since internal rate of return calculations are time-weighted and the relevant calculations would incorporate longer periods of time during which capital is deployed.

Calculations of Gross IRR at the investment and fund level use the date of distribution of investment proceeds from the relevant fund to investors with respect to each investment (i.e., the date the fund wires cash to investors or such cash is deemed distributed).

# Important Information

References to “Net IRR” are to the aggregate, compound, annualized (except as noted below) internal rate of return calculated on the basis of cash flows to and from limited partners only. Net IRR amounts are calculated in the same manner as Gross IRR amounts but also reflect carried interest, management fees and organizational expenses payable by limited partners (whether actually paid or, including in respect of carried interest on unrealized investments, accrued). Net IRR amounts are not net of taxes borne or to be borne by investors or the relevant fund except for amounts actually withheld by the fund from distributions.

As discussed above under “Net IRR”, the management fee and carried interest rates are not consistent for all limited partners in KKR funds, including the KKR European Funds, and does not reflect the “Net IRR” for any individual limited partner. The Net IRR for any individual limited partner would be higher or lower based on the carried interest and management fee rates applicable to such limited partner.

Performance and fees are expressed in U.S. dollars, unless otherwise noted. The returns to, and the fees borne by, investors whose local currency is not U.S. Dollars may increase or decrease as a result of currency or exchange rate fluctuations.

Where provided for in the Fund Documents, the Fund may use leverage for the purpose of financing any investment-related activities of the Fund and/or to enhance overall returns, however any event that adversely affects the value of an investment by the Fund would be magnified to the extent leverage is used.

All data, unless otherwise stated, is shown before fees, transactions costs and taxes and does not account for the effects of inflation. Management fees, transaction costs, and potential expenses are not considered and would reduce returns. Actual results experienced by clients may vary significantly from the hypothetical illustrations shown. Target Returns may Not Materialize. The information in this Report may contain projections or other forward-looking statements regarding future events, targets or expectations and is only current as of the date indicated. There is no assurance that such events or projections will occur, and may be significantly different than that shown here. The information in this Report, including projections concerning financial market performance, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

General discussions contained within this Report regarding the market or market conditions represent the view of either the source cited or KKR. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns.

There is no assurance that the trends described or depicted in this document will continue.

The fund is not managed in reference to any benchmark index.

Please note that all third party trademarks included in this Report are registered trademarks of the company represented by such trademark and such companies have no affiliation with KKR except as indicated.

This Presentation is being issued by KKR Alternative Investment Management Unlimited Company (“KKR AIFM”) which is authorized and regulated by the Central Bank of Ireland, and it is made available and distributed to investors by a third party distributor. The Recipient will only have a direct relationship with the third party distributor.

KKR is not liable for any subsequent communication of this Report by distributors that may only be undertaken in accordance with applicable law.

# Important Information

KKR Credit, and KKR Capital Markets and other members of the KKR group, with the sole exception of KKR Alternative Investment Management Unlimited Company are not registered as an alternative investment fund manager (“AIFM”) under EU Directive 61/2011 on alternative investment fund managers (the “AIFMD”) and no such entities are registered as an AIFM under the UK onshored version of the AIFMD (the “UK AIFMD”). Moreover, certain of the products offered by members of the KKR group do not qualify as alternative investment funds (“AIFs”) under the AIFMD or UK AIFM. No member of the KKR group, including KKR Alternative Investment Management, intends to engage in marketing of any product discussed in this Report in any member state of the European Economic Area (each a “Member State”) other than in compliance with the AIFMD or in the United Kingdom (UK), other than in compliance with the UK AIFMD.

The Fund qualifies as an (“AIF”) in the European Economic Area (EEA) and UK. While management of the Fund will be the ultimate responsibility of the General Partner, the General Partner will delegate investment management authority to KKR Alternative Investment Management as the Manager of the Fund. KKR Alternative Investment Management Unlimited Company will be responsible for managing the Fund in accordance with the “AIFMD”) and the UK AIFMD.

In relation to each EEA Member State which has implemented the AIFMD, or in the UK which has implemented the UK AIFMD, the Fund will only be offered for or placed by a third-party distributor in a Member State or the UK to the extent that: (1) the Fund is permitted to be marketed to professional investors (as such term is defined in the AIFMD or the UK AIFMD) in the relevant Member State or the UK in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State) or the UK AIFMD; or (2) the Fund may otherwise be lawfully offered or placed in that Member State or in the UK. In any event, this Report will only be distributed in accordance with the requirements of the laws and regulations of the applicable Member State and of the UK.

Any decision to invest in the Fund should take into account all of the characteristics or objectives of the Fund as described in the Fund Documents, or other information disclosed to investors in accordance with the AIFMD, where applicable. For further information on KKR’s ESG policies and procedures, visit [www.kkresg.com](http://www.kkresg.com)

The Prospectus is available in English upon request from KKR Alternative Investment Management Unlimited Company and at <https://kseries.kkr.com/K-PRIME/>. Where required under Article 29 of the AIFMD or the UK AIFMD, copies of the most recent annual audited accounts of each portfolio company are available upon request from KKR Alternative Investment Management Unlimited Company (containing further information regarding such portfolio company’s business and other activities during the financial year).

Please note that the Fund may decide to terminate the arrangements made for the marketing of the Fund in one or more Member States pursuant to the AIFMD marketing passport in accordance with the procedure provided for under the applicable laws that implement Article 32 of AIFMD. Please also note that the Fund may decide to terminate the arrangements made for the marketing of the Fund under the UK’s national private placement regime provided for under the UK AIFMD.

The registrations and memberships noted within this document should not be interpreted as an endorsement or approval of KKR by the respective licensing or registering authorities. To the best of KKR’s knowledge and belief this document is true and accurate at the date hereof.

A summary, in English, of investor rights and information on access to any collective redress mechanisms can be obtained at the following link: [https://www.kkr.com/files/pdf/KKR\\_Alternative\\_Investment\\_Management\\_-\\_CBDF\\_Investor\\_Rights\\_and\\_Redress\\_Disclosure.pdf](https://www.kkr.com/files/pdf/KKR_Alternative_Investment_Management_-_CBDF_Investor_Rights_and_Redress_Disclosure.pdf).

# Important Information

You have been introduced to Kohlberg Kravis Roberts & Co. L.P. (“KKR”) in connection with a prospective investment in the Fund managed by KKR through an intermediary (the “Intermediary” or “Intermediaries”). Various potential or actual conflicts of interest exist and arise from KKR’s current and future business activities and relationships with the Intermediary, their affiliates and investors, to the extent applicable. The following discussion briefly summarizes certain of these conflicts.

In connection with this introduction, the Intermediary may be a current client of or investor in certain products advised by KKR. The intermediary may receive cash compensation or certain monetary benefits from KKR based on the capital committed by investors that the Intermediary introduces to KKR (the “Placement Fee”).

In the event where the Intermediary will be paid the Placement Fee in respect of commitments made by investors that the Intermediary introduces to the Fund, it has a significant economic incentive to solicit investors to commit capital to the Fund, resulting in a material conflict of interest on its part (please refer to the relevant disclosure for the Placement Fee provided by the Intermediary).

KKR and its affiliates, KKR’s clients, Portfolio Companies and investors (including those solicited by the Intermediary) may also have other ongoing relationships and may have future additional relationships with the Intermediary. Various Intermediaries and their personnel may from time to time invest in Portfolio Companies and/or companies that have interests different from or adverse to the Fund or other KKR clients and/or their Portfolio Companies.

Under the above arrangement with KKR, the Intermediary can also be entitled to be indemnified from and against any actual and direct liabilities, losses, damages, costs or expenses (including legal fees) arising out of the Intermediary’s services, including any claims, demands, actions, suits or proceedings in which the Intermediary may be involved, or threatened to be involved in connection with the Intermediary’s engagement by KKR. In connection therewith, the Fund may be required to reimburse the Intermediary or to reimburse KKR where KKR has made such payments to Intermediary for any expenses incurred in the defence of, or in response to, any such actions. KKR’s agreement with the Intermediary includes certain carve outs to the above indemnification and reimbursement obligations including where such losses arise solely out of the Intermediary’s bad faith, fraud, willful misconduct, gross negligence or a material breach of KKR’s agreement with the Intermediary.

None of the Intermediary or its affiliates, officers, employees, shareholders or agents are officers, employees, members, partners or agents of KKR, the Fund or their respective affiliates and may not be viewed as such. The Intermediary is not an affiliate of KKR for the purposes of the U.S. Investment Advisers Act of 1940, as amended.

Copyright 2024 © Please consult [www.kkr.com](http://www.kkr.com) for further important disclosures. All rights reserved.

# Important Information

## STRATEGY DESCRIPTIONS:

- Traditional Private Equity or Buyout: Leveraged buyouts, management buyouts and build-ups, other investments with a view to control or significantly influence the management of companies. Primarily focused on the U.S. and Canada.
- Growth Equity: Primarily minority investments in growing companies in the Technology, Media, and Telecom; and Health Care sectors.
- Middle Market Private Equity: Focus on private equity investments in the North American middle market segment, generally defined as companies with total enterprise value of \$200mm to \$1bn.
- Global Impact: Seeks to invest in companies that we believe measurably contribute to solutions addressing critical global challenges as identified by the U.N. Sustainable Development Goals (UN SDGs).
- Core Private Equity: Seeks to invest in high quality companies which we believe have the potential to generate attractive risk-adjusted returns and significant net asset value appreciation over a long period of time.

## IMPORTANT INFORMATION – NOTICES TO INVESTORS:

### *EUROPEAN ECONOMIC AREA (EEA) PROFESSIONAL INVESTORS:*

For all EEA member state residents only: in relation to each member state of the EEA (each a “member state”) which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the “AIFM Directive”) (and for which transitional arrangements are not available), this Report may only be distributed and shares in K-PRIME may only be offered or placed in a member state to the extent that: (1) K-PRIME is permitted to be marketed to professional investors in the relevant member state in accordance with AIFM Directive (as implemented into the local law/regulation of the relevant member state); or (2) this Report may otherwise be lawfully distributed and the shares may otherwise be lawfully offered or placed in that member state (including at the exclusive initiative of the investor).

### *SEMI-PROFESSIONAL INVESTORS ELIGIBILITY IN GERMANY:*

The information on this Report is only intended for investors who can commit at least EUR 200,000 and have the necessary knowledge and experience to understand the risks to which this product is subject to.

A third-party distributor is marketing and making this Report available to you. KKR does not provide investment advice. You should consult an authorized person specializing in advising on investments prior to making any investment.

### *INVESTOR ELIGIBILITY IN ITALY:*

This Presentation is addressed to professional investors as defined in the Italian Consolidated Law on Finance no. 58 of February 24, 1998, as amended from time to time and in the regulations of the Commissione Nazionale Per Le Società E La Borsa (Consob) issued pursuant to it, in accordance with the framework of Directive 2014/65/EU of May 15, 2014 on Markets and Financial Instruments And Regulation (EU) No 600/2014 of May, 15 2014 on Markets and Financial Instruments.



# Important Information

In addition to professional investors, this Presentation is addressed to: (1) investors who subscribe or purchase units of the Fund for an initial, not fractionable amount of 500,000 EURO; (2) entities authorized to provide portfolio management services who, in execution of their investment mandate, subscribe or purchase units of the Fund for an initial amount of not less than 100,000 EURO on behalf of investors; and (3) investors who subscribe or purchase units of the Fund for an initial, not fractionable amount of 100,000 EURO, provided that the following two conditions jointly apply: (a) the investor's commitments in alternative investment funds reserved to professional investors do not exceed the 10% of the aggregate investor's financial portfolio; and (b) the investor is making the commitment on the basis of the investment advice received from an entity duly licensed to provide such services. The addressee acknowledges and confirms the above and hereby agrees not to circulate this prospectus in Italy unless expressly permitted by, and in compliance with, applicable law. In addition, any investor will be required to agree and represent that any on-sale or offer of any share by such investor (in accordance with the Fund's documents) shall be made in compliance with all applicable laws and regulations.

## *SWITZERLAND:*

This document is only being made available to "qualified investors" in Switzerland as defined in the Swiss Collective Investment Schemes Act of 23 June 2006 as amended, and to "institutional" and "professional clients" as under the Swiss Financial Services Act ("FINSA") and their implementing ordinances. No marketing materials relating to the fund have been or will be filed with, registered or approved by any Swiss regulatory authority and the funds referenced herein are not approved by the Swiss financial market supervisory authority FINMA for offering in Switzerland to non-qualified investors.

The offering of the fund into Switzerland is exempt from the prospectus requirement under the FINSA. No prospectus pursuant to the FINSA has been or will be prepared for or in connection with the offering of the fund.

This document and its contents are considered as "advertising" according to the Swiss federal act on financial services of 15 June 2018 (FINSA). Investors should not make any investment decision without having received the complete fund documentation.

**Swiss Representative:** Mont-Fort Funds Ag, 63 Chemin Plan-pra, 1936 Verbier, Switzerland

**Swiss Paying Agent:** Banque Cantonale De Genève, 17, Quai De L'île, 1204 Geneva, Switzerland

**Place Of Performance And Jurisdiction:** The place of performance for units of the foreign collective investment schemes offered in Switzerland is the registered office of the representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.

**Place Of Performance And Jurisdiction:** The place of performance for units of the foreign collective investment schemes offered in Switzerland is the registered office of the representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.

## *MONACO:*

K-PRIME may not be offered to the public in Monaco other than by a duly authorised Monegasque intermediary whom an investor will have a direct relationship with. Consequently, this document may only be communicated to companies authorised by the "Commission de Contrôle des Activités Financières" by virtue of Law n° 1.338, of September 7, 2007, and authorised under Law n° 1.144 of July 26, 1991. Such regulated intermediaries may in turn communicate this document to potential investors under their own liability.

# Important Information

## *JERSEY:*

For Jersey Residents Only: Shares in K-PRIME may not be offered in Jersey without the prior consent of the Jersey Financial Services Commission (the “Commission”). Prior to circulating in Jersey any offer in respect of the shares in K-PRIME, K-PRIME will apply to the commission for consent to such circulation pursuant to article 10(1)(c) of the control of borrowing (Jersey) order 1958. The commission is protected by the control of borrowing (Jersey) law 1947 against liability arising from the discharge of its functions under that law. Shares in K-PRIME are only suitable for sophisticated investors who have the requisite knowledge and experience in financial and business matters to evaluate the merits and understand the risks of such an investment.

## *SINGAPORE:*

For Singapore Residents Only: The offer or invitation of the shares (the “SHARES”) of K-PRIME, which is the subject of this Presentation, does not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or recognized under Section 287 of the SFA. K-PRIME is not authorized or recognized by the Monetary Authority of Singapore (the “MAS”) and the SHARES are not allowed to be offered to the retail public. This Presentation and any other document or material issued in connection with the offer or sale is not a Presentation as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of Presentations does not apply, and you should consider carefully whether the investment is suitable for you.

This Report has not been registered as an advertisement with the MAS. Accordingly, this Presentation and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of SHARES may not be circulated or distributed, nor may SHARES be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (AS DEFINED under Section 4A of the SFA), (ii) to an accredited investor (as defined in section 4A of the SFA and related regulations) or other relevant person (AS DEFINED under Section 305(5) of the SFA) pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where SHARES are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

A corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

A trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

Securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and SHARES (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the SHARES pursuant to an offer made under Section 305 of the SFA except:

To an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1a) or Section 305a(3)(i)(b) of the SFA; Where no consideration is or will be given for the transfer; Where the transfer is by operation of law; As specified in Section 305a(5) of the SFA; or As specified in regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Any reference to the “SFA” is a reference to the Securities and Futures Act 2001, and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

# Important Information

## *HONG KONG:*

Any fund or funds mentioned in this document have not been authorized by the Hong Kong securities and futures commission, and no person may issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation, or document relating to the fund or funds which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong. The fund or funds is/are only for sale to persons in Hong Kong who are “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that ordinance. This document and any information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about the contents of this document, you should seek independent professional advice. This document does not constitute an offer for any fund and any subscription for a fund must be made pursuant to the fund offering document.

## *JAPAN:*

Shares in the Sub-Fund (the “Shares”) have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (the “FIEL”) with respect to the solicitation of the application for the acquisition of the Shares on the grounds that the solicitation constitutes a “solicitation for a small number of investors” as set forth in Article 23-13, Paragraph 4 of the FIEL or that the solicitation for certain qualified institutional investors (“QIIs”) as defined in Article 2, Paragraph 3, Item 1 of the FIEL and Article 10 of the Cabinet Order regarding Definitions under Article 2 of the Financial Instruments and Exchange Law constitutes a “solicitation for QIIs” as defined in Article 23-13, Paragraph 1 of the FIEL and, accordingly, the Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organized under the laws of Japan. Any solicitation of the Shares shall not be made, if, as a result of such solicitation, the number of persons (including beneficial owners or legal entities, but excluding “non-residents” of Japan as defined in Article 6, Paragraph 1, Item 6 of the Foreign Exchange and Foreign Trade Law of Japan who are solicited outside Japan) who are solicited for purchase of the Shares (including newly issued Shares which are of the same kind as Shares as defined under Article 1-6 of the Enforcement Order of the Financial Instruments and Exchange Law and which were issued within three months before the date of issue of the Shares) will exceed 49. Notwithstanding anything to the contrary, for purposes of determining compliance with the 49 offeree limitation set forth above, the following shall apply: the Shares may be placed simultaneously with QIIs if the offer is made on the condition that the offerees enter into an agreement in which the offerees (i) agree not to transfer the Shares to any person other than QIIs and (ii) agree to notify any such transferee in writing of the transfer restriction described at (i) above upon or prior to such transfer. If the requirements set forth at (i) and (ii) above are met, the number of offerees that are QIIs will not be counted towards the 49 offeree limitation set forth above. If the offering of the Shares is made to QIIs on the condition above, such QIIs shall be required to enter into an agreement, upon QIIs’ subscription of the Shares, in which the offerees (a) agree not to transfer the Shares to any person other than QIIs and (b) agree to notify any such transferee in writing of the transfer restriction described at (a) above upon or prior to such transfer.

# Important Information

## *TAIWAN:*

The Fund has not been and will not be registered with the Financial Supervisory Commission of Taiwan (the “FSC”) pursuant to applicable laws and regulations and any sale of units in Taiwan shall be in compliance with the local legal requirements and restrictions. There are restrictions on the offering, issue, distribution, transfer, sale or resale of the units in Taiwan either through a public offering or private placement. The units cannot be sold, issued or publicly offered in Taiwan without prior approval from or registration with the FSC pursuant to Regulations Governing Offshore Funds (the “Regulations”) and other applicable laws and regulations.

Offering of the units through private placement in Taiwan may only be made to qualified professional investors pursuant to the Regulations. Purchasers of the units are not allowed to resell the units except under the following circumstances: (a) to apply for redemption; (b) to transfer the units to a qualified investor specified under the Regulations; (c) to transfer the fund units as a matter of law; or (d) in other circumstance approved by the FSC. No person or entity in Taiwan has been authorized to publicly offer, sell, give advice regarding or otherwise intermediate the publicly offering and sale of the units.

## *UNITED KINGDOM (UK) RESIDENTS ONLY:*

K-PRIME IS AN UNREGULATED COLLECTIVE INVESTMENT SCHEME AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM (“FSMA 2000”). K-PRIME HAS NOT BEEN AUTHORIZED, OR OTHERWISE RECOGNIZED OR APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY (“FCA”) AND, AS AN UNREGULATED SCHEME, IT ACCORDINGLY CANNOT BE PROMOTED IN THE UNITED KINGDOM (“UK”) TO THE GENERAL PUBLIC. IN THE UK, THE CONTENTS OF THIS REPORT HAVE NOT BEEN APPROVED BY AN AUTHORIZED PERSON WITHIN THE MEANING OF SECTION 21 OF FSMA 2000. APPROVAL IS REQUIRED UNLESS AN EXEMPTION APPLIES UNDER SECTION 21 OF FSMA 2000. RELIANCE ON THIS REPORT FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL THE PROPERTY OR OTHER ASSETS INVESTED. THIS REPORT WILL ONLY BE COMMUNICATED TO PERSONS TO WHOM A FINANCIAL PROMOTION CAN BE MADE LAWFULLY BY AN UNAUTHORISED PERSON (WITHOUT PRIOR APPROVAL OF AN AUTHORISED PERSON) PURSUANT TO THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE “FPO”) AND THEN, IF MADE BY AN AUTHORISED PERSON, ONLY WHERE IT CAN ALSO BE MADE UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (AS AMENDED) (THE “PCISO”). IT WILL THEREFORE ONLY BE COMMUNICATED TO: (I) PERSONS BELIEVED ON REASONABLE GROUNDS TO FALL WITHIN ONE OF THE CATEGORIES OF “INVESTMENT PROFESSIONALS” AS DEFINED IN ARTICLE 19(5) OF THE FPO AND ARTICLE 14 PCISO; (II) PERSONS BELIEVED ON REASONABLE GROUNDS TO BE “HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC” WITHIN THE MEANING OF ARTICLE 49 OF THE FPO AND ARTICLE 22 PCISO; (III) PERSONS WHO ARE “CERTIFIED SOPHISTICATED INVESTORS” AS DESCRIBED IN ARTICLE 50 OF THE FPO AND ARTICLE 23 PCISO, NAMELY PERSONS WHO HOLD A CURRENT CERTIFICATE AND WHO HAVE SIGNED A STATEMENT IN THE FORM PRESCRIBED BY THE PROMOTION ORDER NOT MORE THAN TWELVE MONTHS PRIOR TO THE DATE OF THIS REPORT; (IV) PERSONS TO WHOM THIS REPORT MAY OTHERWISE LAWFULLY BE PROVIDED IN ACCORDANCE WITH FSMA 2000, AND THE FPO (AS AMENDED); AND (V) IF COMMUNICATED BY A FIRM AUTHORIZED BY THE FCA, TO PERSONS WHO FALL WITHIN THE EXEMPTIONS SET OUT IN RULE 4.12B.7 (5) OF THE FCA’S CONDUCT OF BUSINESS SOURCEBOOK. ANY PERSON WHO IS IN ANY DOUBT ABOUT THE INVESTMENT TO WHICH THIS REPORT RELATES SHOULD CONSULT AN AUTHORIZED PERSON SPECIALIZED IN ADVISING ON INVESTMENTS OF THE KIND IN QUESTION. TRANSMISSION OF THIS REPORT TO ANY OTHER PERSON IN THE UK IS UNAUTHORIZED AND MAY CONTRAVENE FSMA 2000.

# Important Information

*DUBAI:*

This document is being made available by KKR MENA Limited and/or a third-party distributor, which are regulated in the Dubai International Financial Centre by the Dubai Financial Services Authority (“DFSA”). This document is being made available on a confidential basis solely to professional clients and market counterparties (as defined by the DFSA) on a “one-on-one” basis for the purpose of providing certain information about K-PRIME. This document relates to a fund which is not subject to any form of regulation or approval by the DFSA, which has no responsibility for reviewing or verifying any prospectus or other documents in connection with K-PRIME. The shares to which this document relates may be illiquid and/or subject to restrictions on their resale. The shares will not be offered to retail investors. Prospective purchasers should conduct their own due diligence on the shares. If you do not understand the contents of this document you should consult an authorised financial adviser.