

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. All data is as of August 31, unless indicated otherwise.

\$28.83 NAV (USD) (Class R)	11.27% 10.35% ITD Net Annualized Return (Class R Class N) ¹	\$2.78B NAV (USD)	81 Portfolio Companies
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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 received c. \$148 million in August, taking total inflows since inception to more than \$2.5 billion. During the month, K-PRIME deployed c. \$33 million, bringing deployment since inception to more than \$2.3 billion into a portfolio of 81 investments. No investment accounts for more than 6% of K-PRIME’s NAV, with the top 10 investments accounting for 39% of NAV².

In August, K-PRIME invested in two new deals:

- Alongside our Americas Buyout strategy, we acquired Varsity Brands, a platform of two businesses that provide customized uniforms and apparel to the team sports and cheerleading markets.
- Alongside our European Buyout strategy, we invested in OHB as part of a take-private transaction. Headquartered in Germany, OHB is the national space champion operating across the entire space value chain.

Value creation momentum across the existing portfolio continues to be broad-based, with a few notable updates over the past month including:

- Simon & Schuster, one of the world’s marquee publishing companies and a business we carved out of Paramount last year, has completed its second international acquisition since our ownership, acquiring an Australian publisher in recent weeks after earlier this year acquiring a Dutch publisher.
- CoolIT, a provider of liquid cooling solutions for data centers, recently announced three new models in its lineup of Coolant Distribution Units (CDUs). These self-contained systems eliminate the need for external facility water and enable data center operators to deploy the highest-density AI workloads without significant investment in new infrastructure.
- CIRCOR, a global provider of flow control products that we took private last year, recently announced the sale of its refinery valve business, marking further progress on its strategic focus to advance its core competencies which are the aerospace & defense and industrial markets.
- Finally, Cotiviti launched its broad-based employee ownership program that will allow the company’s more than 9,000 employees worldwide to participate in the benefits of shared ownership

K-PRIME Fund Overview

As of August 31, 2024

Legal Name	KKR Private Markets Equity Fund SICAV SA – I
Structure	Luxembourg Part II UCI
Inception Date	May 01, 2023
Term	Open-Ended fund

Top Ten Investments by NAV (~39% of NAV)²

Company	Country ³	Sector ⁴
 CIRCOR	United States	Industrials
 USI	United States	Financials
 IVIRMA	Spain	Health Care
 COTIVITI	United States	Health Care
Company A ⁵	United States	Financials
 PetVet Care	United States	Health Care
 ottobock.	Germany	Health Care
 Barracuda	United States	Information Technology
 Fortifi	United States	Industrials
 METRO PACIFIC HEALTH	Philippines	Health Care

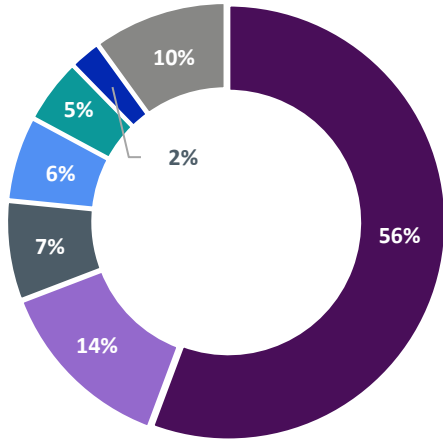
CAPITAL AT RISK. There are several risks associated with investment in this fund. Please refer to “Important Information – Risk Disclosures” at the end of this document for further information.

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. Represents net annualized inception-to-date performance 2. Includes the liquidity sleeve. 3. Country of Risk. 4. Categorized by GICS II Sectors. 5. Due to confidentiality reasons, we cannot disclose this company name at this stage.

K-PRIME Portfolio

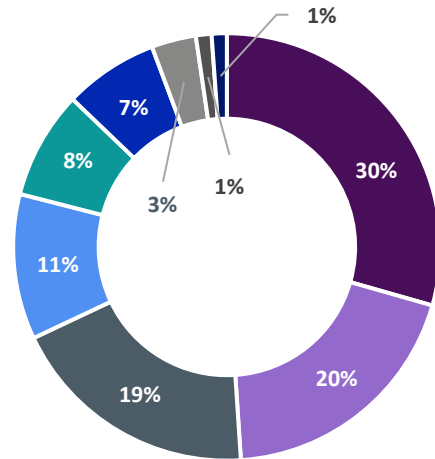
There are several risks associated with investment in this fund. Please refer to “Important Information – Risk Disclosures” at the end of this document for further information.

INVESTMENT STRATEGY³



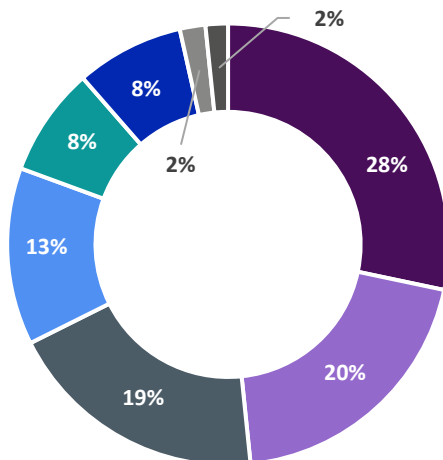
- Buyout
- Core
- Growth-Equity
- Opportunistic
- Mid-Market
- Global Impact
- Liquidity Sleeve

VINTAGE YEAR



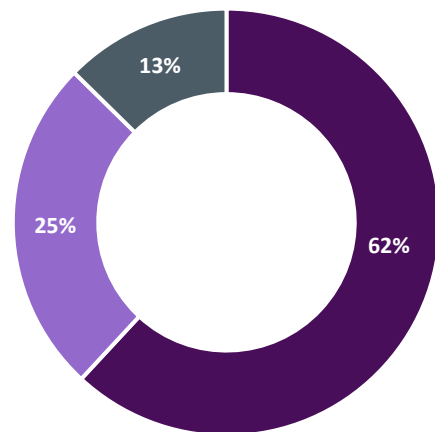
- 2023
- 2022
- 2024
- 2019
- 2021
- 2020
- 2018
- 2015
- 2017

SECTOR¹



- Health Care
- Information Technology
- Industrials
- Financials
- Communication Services
- Consumer Discretionary
- Materials
- Consumer Staples

GEOGRAPHY²



- Americas
- EMEA
- Asia Pacific

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. 3. Due to rounding percentages, may not sum to exactly 100%

K-PRIME

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 ¹
Class R (USD)	2024	0.42%	0.11%	1.39%	1.04%	1.14%	1.93%	1.43%	1.34%	-	-	-	-	9.12%
	2023	-	-	-	-	1.20%	1.42%	0.47%	0.54%	1.00%	-0.08%	0.46%	0.53%	5.68%
Class N (USD)	2024	0.34%	0.04%	1.33%	0.97%	1.07%	1.83%	1.37%	1.28%	-	-	-	-	8.53%
	2023	-	-	-	-	1.12%	1.34%	0.39%	0.51%	0.89%	-0.15%	0.42%	0.46%	5.08%
Class R (EUR)	2024	-	-	-	-	0.84%	1.94%	1.17%	0.69%	-	-	-	-	4.72%
	2023	-	-	-	-	-	-	-	-	-	-	-	-	-
Class N (EUR)	2024	-	-	-	-	0.80%	1.87%	1.05%	0.66%	-	-	-	-	4.44%
	2023	-	-	-	-	-	-	-	-	-	-	-	-	-
Class I (AUD)	2024	0.66%	0.27%	1.27%	1.03%	0.79%	1.46%	1.70%	0.62%	-	-	-	-	8.07%
	2023	-	-	-	-	-	0.48%	0.32%	0.99%	0.86%	-0.08%	-0.12%	0.16%	2.64%
Class NA (EUR)	2024	-	-	-	-	-	1.88%	1.02%	0.62%	-	-	-	-	3.56%
	2023	-	-	-	-	-	-	-	-	-	-	-	-	-

Share Class Performance Summary – Net

SHARE CLASSES	Inception	NAV/Share	1-Month	Rolling 3-Month	Rolling 12-Month	First 12-Months ²	ITD Ann. ³	ITD Cum. ⁴
Class R (USD)	May 1, 2023	28.83	1.34%	4.76%	11.23%	8.82%	11.27%	15.32%
Class N (USD)	May 1, 2023	28.51	1.28%	4.55%	10.29%	7.92%	10.35%	14.04%
Class R (EUR)	May 1, 2024	26.18	0.69%	3.85%	-	-	-	4.72%
Class N (EUR)	May 1, 2024	26.11	0.66%	3.61%	-	-	-	4.44%
Class I (AUD)	June 1, 2023	27.73	0.62%	3.82%	8.96%	6.82%	8.65%	10.92%
Class NA (EUR)	June 1, 2024	25.89	0.62%	3.56%	-	-	-	3.56%

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.

1) Represents cumulative year-to-date return

2) Note that share classes have different inception dates as detailed in the 'Inception' column of this table

3) Represents net annualized inception-to-date return for share classes with at least 12-months of returns data

4) Represents net cumulative inception-to-date return

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				
Management fee	<ul style="list-style-type: none"> Subscriptions made before November 1st, 2024 will receive a management fee of 1.00% through to April 30th, 2028, increasing to 1.25% thereafter Subscriptions made from December 1st, 2024 onwards will receive a management fee of 1.25% from the date of their subscription <p><i>Please refer to the “Fees and Expenses” section of the Prospectus for full details of the Management Fee.</i></p>			
Incentive Fee	15% subject to 5% hurdle			
Early Repurchase Fee / Soft Lock	5% early redemption fee on shares redeemed within 24 months			
Subscription Cut-off	5 p.m. Central European Time at least four (4) business days prior to Subscription Trade Date			
Fund-Level Leverage¹	No long-term fund level leverage. Short-term credit facility of up to 30% of NAV for liquidity management			
Share Classes	Class R	Class N	Class NA²	Class I
Minimum Investment	\$25,000 and €25,000	\$25,000 and €25,000	€25,000	A\$50,000
Servicing Fee	None	85bps of the NAV per annum	85bps of the NAV per annum	None
Currency	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	
Redemption Cut-off	5 p.m. Central European Time at least ten (10) calendar days prior to the Redemption Day			
Liquidity/ Redemption	<ul style="list-style-type: none"> Quarterly liquidity, up to 5% of aggregate NAV per quarter If 5% cap is hit, investors are redeemed on a pro-rata basis 			
Unfilled Redemptions (if applicable)	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"> 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 If there are no subscription inflows, unfilled redemptions are rolled to the following quarter at NAV 	
Settlement	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.

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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](#)

<p>1. You could lose all the money you invest</p>	<ul style="list-style-type: none"> • 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. • 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.
<p>2. You are unlikely to be protected if something goes wrong</p>	<ul style="list-style-type: none"> • 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 here. • 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 here.
<p>3. You are unlikely to get your money back quickly</p>	<ul style="list-style-type: none"> • 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. • 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. • You may have to pay exit fees or additional charges to take any money out of your investment early.
<p>4. This is a complex investment</p>	<ul style="list-style-type: none"> • 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. • This makes it difficult to predict how risky the investment is, but it will most likely be high. • If you have not done so already, you may wish to seek financial advice before deciding to invest.
<p>5. Don't put all your eggs in one basket</p>	<ul style="list-style-type: none"> • 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. • 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 here.

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

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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.

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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.

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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.

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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

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.

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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.

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- 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:

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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.

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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

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Important Information

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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

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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.

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