
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 1, 2021

KKR & CO. INC.

(Exact name of registrant as specified in its charter)

Commission File Number: **001-34820**

Delaware
(State or other jurisdiction
of incorporation)

26-0426107
(IRS Employer
Identification No.)

30 Hudson Yards
New York, New York 10001
Telephone: (212) 750-8300
*(Address, zip code, and telephone number, including
area code, of registrant's principal executive office.)*

9 West 57th Street, Suite 4200
New York, New York 10019
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock	KKR	New York Stock Exchange
6.75% Series A Preferred Stock	KKR PR A	New York Stock Exchange
6.50% Series B Preferred Stock	KKR PR B	New York Stock Exchange
6.00% Series C Mandatory Convertible Preferred Stock	KKR PR C	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company
 - If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
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Item 2.01 Completion of Acquisition or Disposition of Assets

On February 1, 2021, KKR & Co. Inc. (together with its subsidiaries, “KKR”) completed the acquisition of Global Atlantic Financial Group Limited (“Global Atlantic”) by Magnolia Parent LLC (“Parent”), a KKR subsidiary, as contemplated by the Agreement and Plan of Merger, dated July 7, 2020 (as amended, the “Merger Agreement”), by and among Global Atlantic, Global Atlantic Financial Life Limited (“GA Life”), Parent, Magnolia Merger Sub Limited (“Merger Sub”), LAMC LP, and Goldman Sachs & Co. LLC, solely in its capacity as the Equity Representative. The total purchase price for the transaction was \$4.7 billion, subject to certain post-closing purchase price adjustments as provided in the Merger Agreement.

At the closing of the transaction (the “Closing”), Merger Sub (a direct wholly-owned subsidiary of Parent) merged with and into Global Atlantic (the “GA Merger”), with Global Atlantic continuing as the surviving entity and as a direct wholly-owned subsidiary of Parent, and immediately thereafter, GA Life merged with and into Global Atlantic (the “Life Merger” and, together with the GA Merger, the “Mergers”).

In connection with the Closing, Parent changed its name to The Global Atlantic Financial Group LLC (“TGAFG”) and became the new holding company of Global Atlantic’s business. Also in connection with the Closing, certain previous shareholders of Global Atlantic elected to participate in an equity roll-over to become shareholders of TGAFG, and new co-investors agreed to fund in cash a portion of the purchase price to become shareholders of TGAFG. Following these roll-overs and co-investments, KKR owns 61.1% of TGAFG as of the Closing, which percentage is subject to change due to certain post-closing purchase price adjustments as provided in the Merger Agreement.

The foregoing description of the Mergers and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which is included as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The Merger Agreement has been included as an exhibit hereto solely to provide investors and security holders with information regarding its terms. It is not intended to be a source of financial, business or operational information about KKR, Global Atlantic or their respective subsidiaries or affiliates. The representations, warranties and covenants contained in the Merger Agreement are made only for purposes of the Merger Agreement and are made as of specific dates; are solely for the benefit of the parties; may be subject to qualifications and limitations agreed upon by the parties in connection with negotiating the terms of the Merger Agreement, including being qualified by confidential disclosures made for the purpose of allocating contractual risk between the parties rather than establishing matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors or security holders. Investors and security holders should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or condition of KKR, Global Atlantic or their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in public disclosures.

Item 7.01 Regulation FD Disclosure

On February 1, 2021, KKR and Global Atlantic issued a joint press release announcing the Closing. The joint press release is furnished herewith as Exhibit 99.1.

As provided in General Instruction B.2 of Form 8-K, the information in this Item 7.01 and the exhibit furnished hereunder shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events

Following the Closing, KKR & Co. Inc. issued 0.96 million newly issued shares of its common stock for an aggregate purchase price equal to \$38.5 million to certain members of Global Atlantic's senior management who agreed to invest a portion of their proceeds from the Mergers into KKR & Co. Inc. common stock. These members of Global Atlantic's senior management agreed not to transfer the shares received in this issuance for a three-year period following the Closing, subject to certain exceptions, and to continue to own at least 25% of such shares so long as such person is employed with Global Atlantic. In connection with such issuance, KKR & Co. Inc. filed a prospectus supplement relating to the resale of such shares of common stock, and certain exhibits have been included in this Current Report on Form 8-K for such filing.

Item 9.01 Financial Statements and Exhibits

(a) Financial statements of businesses acquired.

The financial statements required by Item 9.01(a) of Form 8-K will be filed by amendment no later than 71 calendar days after the date on which this Current Report on Form 8-K is required to be filed.

(b) Pro forma financial information.

The pro forma financial statements required by Item 9.01(b) of Form 8-K will be filed by amendment no later than 71 calendar days after the date on which this Current Report on Form 8-K is required to be filed.

(d) Exhibits.

Exhibit

Number

Description

2.1	Agreement and Plan of Merger, dated as of July 7, 2020, by and among Global Atlantic Financial Group Limited, Global Atlantic Financial Life Limited, Magnolia Merger Sub Limited, Magnolia Parent LLC, and solely for Section 2.10(a) thereunder, LAMC LP, and Goldman Sachs & Co. LLC, solely as the Equity Representative (incorporated by reference to Exhibit 2.1 to KKR & Co. Inc.'s Current Report on Form 8-K filed with the Securities and Exchange Commission on July 10, 2020)
5.1	Opinion of Simpson Thacher & Bartlett LLP relating to the prospectus supplement of KKR & Co. Inc. filed on February 2, 2021
23.1	Consent of Simpson Thacher & Bartlett LLP (included in Exhibit 5.1)
99.1	Joint press release (this exhibit is furnished and not filed)
104	Cover Page Interactive Data File, formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereto duly authorized.

KKR & CO. INC.

By: /s/ Christopher Lee

Name: Christopher Lee

Title: Assistant Secretary

Date: February 2, 2021

Simpson Thacher & Bartlett LLP

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Direct Dial Number

E-mail Address

February 2, 2021

KKR & Co. Inc.
30 Hudson Yards, Suite 7400
New York, NY 10001

Ladies and Gentlemen:

We have acted as counsel to KKR & Co. Inc., a Delaware corporation (the “Company”), in connection with the Registration Statement on Form S-3 (File No. 333-228333) (the “Registration Statement”) filed by the Company with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to the sale from time to time of shares of common stock, par value \$0.01 per share (the “Common Stock”), of the Company by the Company or by selling stockholders. This opinion relates to the sale from time to time by the selling stockholders referred to in the Prospectus (as defined below) (the “Selling Stockholders”) of an aggregate of 964,871 shares of Common Stock (the “Shares”), which Shares were issued to the Selling Stockholders pursuant to transactions contemplated by the merger agreement, dated July 7, 2020 (the “Merger Agreement”), by and among Global Atlantic Financial Group Limited, a Bermuda exempted company, Global Atlantic Financial Life Limited, a Bermuda exempted company, Magnolia Merger Sub Limited, a Bermuda exempted company, Magnolia Parent LLC, a Bermuda exempted limited liability company, and for certain limited purposes specified thereunder, LAMC LP, a Cayman Islands exempted limited partnership, and Goldman Sachs & Co. LLC, as Equity Representative thereunder.

We have examined the Registration Statement; the prospectus, dated November 9, 2018 (the “Base Prospectus”), as supplemented by the prospectus supplement dated February 2, 2021 relating to the Shares (together with the Base Prospectus, the “Prospectus”), filed by the Company pursuant to Rule 424(b) of the rules and regulations of the Commission under the Securities Act; and the Merger Agreement. In addition, we have examined, and have relied as to matters of fact upon, originals, or duplicates or certified or conformed copies, of such records, agreements, documents and other instruments and such certificates or comparable documents of public officials and of officers and representatives of the Company and have made such other investigations as we have deemed relevant and necessary in connection with the opinions hereinafter set forth.

In rendering the opinion set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that the Shares have been validly issued and are fully paid and nonassessable.

We do not express any opinion herein concerning any law other than the law of the State of New York and the Delaware General Corporation Law.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Current Report on Form 8-K filed by the Company with the Commission on February 2, 2021 and to the use of our name under the caption “Legal Matters” in the Prospectus.

Very truly yours,

/s/ Simpson Thacher & Bartlett LLP
SIMPSON THACHER & BARTLETT LLP

BEIJING HONG KONG HOUSTON LONDON LOS ANGELES PALO ALTO SÃO PAULO TOKYO WASHINGTON, D.C.



KKR Closes Acquisition of Global Atlantic Financial Group Limited

*Acquisition of leading retirement and life insurance company expected to add approximately \$90 billion to KKR's Assets Under Management
KKR owns approximately 60% of Global Atlantic following successful equity syndication*

NEW YORK & BERMUDA, February 1, 2020—KKR & Co. Inc. (NYSE: KKR) and Global Atlantic Financial Group Limited (“Global Atlantic”) today announced the closing of their previously-announced strategic transaction.

Global Atlantic is one of the largest fixed rate and fixed annuity providers in the United States, serving more than two million policyholders through its retirement and life insurance products. It offers annuities for individuals through a network of banks, broker-dealers, and insurance agencies, as well as life insurance for individuals. Global Atlantic is also a leader in the institutional channel, providing customized reinsurance solutions to its life and annuity company clients. It offers capabilities across block, flow, and pension risk transfer reinsurance to meet its clients’ needs.

Global Atlantic has delivered strong performance since the transaction was announced in July 2020. Based on preliminary financial results of Global Atlantic as of December 31, 2020, the estimated value of the Global Atlantic assets to be managed by KKR as of the closing is approximately \$90 billion. Driven principally by three reinsurance block transactions, this represents asset growth of approximately 25% since the announcement of the transaction.

“Since we announced this transaction, Global Atlantic’s success has been remarkable, and in many ways we are well ahead of our initial expectations,” Joseph Bae and Scott Nuttall, Co-Presidents and Co-Chief Operating Officers of KKR, said. “We welcome Global Atlantic to the KKR family and look forward to supporting its policyholders and clients through our asset management and origination capabilities, as well as our global network.”

Global Atlantic will continue to be led by Chief Executive Officer Allan Levine and its existing senior leadership team. The business will continue to operate as a separate company. KKR will serve as investment manager for Global Atlantic, allowing Global Atlantic to gain access to KKR’s leading origination engine and asset management capabilities while maintaining a prudent risk-adjusted investment strategy.

“This is an exciting day for Global Atlantic. Being a part of KKR strengthens our position as a leading U.S. annuity and life insurance company, enhances our ability to deliver compelling solutions for our clients and deepens our access to long-term strategic capital,” said Allan Levine, Chairman and Chief Executive Officer of Global Atlantic. “Our strong results to date were driven by our people and culture. We are thrilled to be working with the KKR team to capitalize on the significant opportunities we see in front of us. In KKR we have a tremendous partner who shares our values, is aligned around our vision, and committed to our success.”

Transaction Highlights

The transaction valued Global Atlantic at approximately \$4.7 billion. Global Atlantic will operate as a consolidated subsidiary of KKR, with KKR owning a controlling interest in Global Atlantic of approximately 60%.

Following the announcement of the transaction, KKR led an equity co-investment process resulting in significant investor demand from new and existing investors in Global Atlantic, including Global Atlantic's leadership team. These investors, including Global Atlantic's management team, own the remainder of Global Atlantic. The co-investment process also generated an additional \$250 million of primary equity capital that will support Global Atlantic's future growth objectives and provide financial flexibility.

Conference Call

KKR expects to discuss additional details related to the transaction on its Fourth Quarter 2020 Earnings Call, scheduled for February 9, 2021 at 10:00 a.m. ET.

A conference call to discuss KKR's financial results will be held on Tuesday, February 9, 2021 at 10:00 a.m. ET. The conference call may be accessed by dialing (877) 407-0312 (U.S. callers) or +1 (201) 389-0899 (non-U.S. callers); a pass code is not required. Additionally, the conference call will be broadcast live over the Internet and may be accessed through the Investor Center section of KKR's website at <https://ir.kkr.com/events-presentations/>. A slide presentation containing supplemental commentary will be referenced on the call and may also be accessed through this website in advance of the call.

Forward-Looking Statements

This press release contains certain forward-looking statements. Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, including but not limited to the statements with respect to: the amount that Global Atlantic will contribute to KKR's assets under management; KKR's ability to manage Global Atlantic's investments; operation of Global Atlantic following the closing of the transaction; expansion and growth opportunities and other synergies resulting from the transaction; and the transaction's effects on KKR's operating results. The forward-looking statements are based on KKR's beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to KKR or are within its control. If a change occurs, KKR's business, financial condition, liquidity and results of operations capital structure may vary materially from those expressed in the forward-looking statements. The following factors, among others, could cause actual results to vary from the forward-looking statements: failure to realize the anticipated benefits within the expected timeframes from the acquisition of Global Atlantic; unforeseen liabilities or integration and other costs of the Global Atlantic acquisition and timing related thereto; changes in Global Atlantic's business, distraction of KKR's or Global Atlantic's management or other diversion of resources within each company caused by the transaction; retention of key Global Atlantic employees; Global Atlantic's ability to maintain business relationships following the acquisition; the severity and duration of the COVID-19 pandemic; the pandemic's impact on the U.S. and global economies; foreign, federal, state and local governmental responses to the pandemic; the volatility of the capital markets; failure to realize the benefits of or changes in KKR's or Global Atlantic's business strategies including the ability to realize the anticipated synergies from the acquisition; availability, terms and deployment of capital; availability of qualified personnel and expense of recruiting and retaining such personnel; changes in the asset management or insurance industry, interest rates, credit spreads, currency exchange rates or the general economy; underperformance of Global Atlantic's investments; KKR's and Global Atlantic's compliance with laws applicable to their respective businesses; changes to Global Atlantic as a consolidated subsidiary of KKR; ability of KKR to manage Global Atlantic's investments; KKR's control of Global Atlantic; changes in Global Atlantic policyholders' behaviors; any disruption in servicing Global Atlantic's insurance policies; the use of estimates and risk management in Global Atlantic's business; outcome of Global Atlantic's litigation and regulatory matters; and the degree and nature of KKR's and Global Atlantic's competition. All forward-looking statements speak only as of the date hereof. KKR does not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made except as required by law. In addition, KKR's business strategy is focused on the long term and financial results are subject to significant volatility.

Additional information about factors affecting KKR is available in KKR & Co. Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the SEC on February 18, 2020, quarterly reports on Form 10-Q for subsequent quarters and other filings with the SEC, which are available at www.sec.gov.

Past performance is not indicative or a guarantee of future performance. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter [@KKR_Co](https://twitter.com/KKR_Co).

About Global Atlantic

Global Atlantic Financial Group Limited, through its subsidiaries, offers a broad range of retirement, life and reinsurance products designed to help our customers address financial challenges with confidence. A variety of options help Americans customize a strategy to fulfill their protection, accumulation, income, wealth transfer and end-of-life needs.

Global Atlantic was founded at Goldman Sachs in 2004 and separated as an independent company in 2013. Its success is driven by a unique heritage that combines deep product and distribution knowledge with leading investment and risk management, alongside a strong financial foundation.

Investors

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Media

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Global Atlantic

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