

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): January 2, 2024

KKR & Co. Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-34820
(Commission File Number)

88-1203639
(IRS Employer Identification No.)

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

NOT APPLICABLE
(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
4.625% Subordinated Notes due 2061 of KKR Group Finance Co. IX LLC	KKRS	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.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On January 2, 2024, KKR & Co. Inc. (together with its subsidiaries, “KKR”) completed the merger contemplated by the previously announced Agreement and Plan of Merger, dated as of November 28, 2023, by and among KKR Magnolia Holdings LLC (“Parent”), an indirect subsidiary of KKR, Sweetbay Merger Sub LLC, a direct subsidiary of Parent (“Merger Sub”) and The Global Atlantic Financial Group LLC (“TGAFG” and, together with its subsidiaries, “Global Atlantic”), pursuant to which KKR acquired the remaining 36.7% of Global Atlantic that KKR did not already own. At the closing of the transaction (the “Closing”), Merger Sub merged with and into TGAFG, with TGAFG surviving the merger, resulting in Global Atlantic becoming a wholly-owned subsidiary of KKR.

The total cash purchase price for the 36.7% of Global Atlantic that KKR did not already own will be approximately \$2.6 billion, which is subject to certain post-Closing purchase price adjustments as provided in the Merger Agreement. Additionally, in connection with the Closing, certain Global Atlantic employees who participated in Global Atlantic’s management equity incentive plan rolled over a majority of their equity interests in Global Atlantic into KKR equity.

The outstanding debt securities of Global Atlantic will remain outstanding obligations of solely Global Atlantic entities and are not being assumed or guaranteed by KKR.

The foregoing description of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is subject to and qualified in its entirety by reference to the Merger Agreement, a copy of which is attached hereto as Exhibit 2.1, and the terms of which are incorporated by reference herein.

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 January 2, 2024, KKR and Global Atlantic issued a joint press release announcing the Closing. The joint press release is furnished as Exhibit 99.1 and incorporated by reference in this Item 7.01.

The information in this Item 7.01 (including Exhibit 99.1) shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(a) *Financial Statements of Businesses Acquired.*

No financial statements are required by Item 9.01(a) of Form 8-K because the financial statements of Global Atlantic have been reflected in the audited consolidated financial statements of KKR & Co. Inc. for more than a complete fiscal year.

(b) *Pro Forma Financial Information.*

The pro forma financial information relating to the transaction that is 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 No.	Description
2.1	Merger Agreement, dated as of November 28, 2023, by and among KKR Magnolia Holdings LLC, Sweetbay Merger Sub LLC and The Global Atlantic Financial Group LLC (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 November 29, 2023).
99.1	Joint press release of KKR & Co. Inc. and The Global Atlantic Financial Group LLC, dated January 2, 2024, announcing the Closing (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 hereunto duly authorized.

KKR & CO. INC.

Date: January 2, 2024

By: /s/ Christopher Lee

Name: Christopher Lee

Title: Secretary

KKR Completes Acquisition of Remaining 37% of Global Atlantic

NEW YORK & BERMUDA – January 2, 2024 – KKR & Co. Inc. (NYSE: KKR) and The Global Atlantic Financial Group LLC (together with its subsidiaries, “Global Atlantic”) today announced the closing of the previously-announced transaction in which KKR is acquiring the remaining 37% of Global Atlantic, increasing KKR’s ownership to 100%.

KKR acquired a majority of Global Atlantic in 2021, and since that time, KKR has served as Global Atlantic’s asset manager, offering access to its global investment and origination capabilities for the benefit of Global Atlantic’s policyholders.

“Since day one, Global Atlantic has been a great fit for KKR, both from a business and cultural standpoint. With this new ownership structure in place, we look forward to even closer collaboration with Global Atlantic so that we can realize more of the synergies that we have uncovered in the first three years of our strategic partnership,” said Joseph Bae and Scott Nuttall, Co-Chief Executive Officers of KKR.

“KKR and Global Atlantic are a powerful combination. Our shared culture and commitment to excellence continues to enhance our ability to think – and invest – longer-term and deliver compelling solutions for our clients and policyholders. We are thrilled for what lies ahead as a wholly-owned subsidiary of KKR,” said Allan Levine, Co-Founder, Chairman & Chief Executive Officer of Global Atlantic.

Global Atlantic will continue to be led by its management team and operate under the Global Atlantic brand.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR’s insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR’s investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR’s website at www.kkr.com. For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group’s website at www.globalatlantic.com.

About Global Atlantic

Global Atlantic Financial Group is a leading insurance company meeting the retirement and life insurance needs of individuals and institutions. With a strong financial foundation and risk and investment management expertise, the company delivers tailored solutions to create more secure financial futures. The company's performance has been driven by its culture and core values focused on integrity, teamwork, and the importance of building long-term client relationships. Global Atlantic is a wholly-owned subsidiary of KKR, a leading global investment firm. Through its relationship, the company leverages KKR's investment capabilities, scale and access to capital markets to enhance the value it offers clients.

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 transaction to acquire all outstanding shares of Global Atlantic; and operation of Global Atlantic following the closing of the transaction; expansion and growth opportunities and other synergies resulting from the transaction. 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, including but not limited to dividends, reported earnings, and 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 planned transaction with Global Atlantic; unforeseen liabilities or integration and other costs of the Global Atlantic transaction and timing related thereto; changes in Global Atlantic's business; distraction of 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 transaction; the volatility of the capital markets; failure to realize the benefits of or changes in KKR's or Global Atlantic's business strategies; 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 KKR's or Global Atlantic's investments and decreased ability to raise funds; changes in Global Atlantic policyholders' behavior; any disruption in servicing Global Atlantic's insurance policies; the use of estimates and risk management in Global Atlantic's business; 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, 2022, filed with the SEC on February 27, 2023, 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.

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