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KKR Invests in SK E&S

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The Firm represented KKR in connection with the announced acquisition by KKR of KRW2.4 trillion (approximately US\$2 billion) worth of redeemable convertible preferred shares newly issued by SK E&S, a South Korean energy company. The investment provides KKR with an opportunity to receive cash or in-kind redemption as an option for repayment in the future and also a possibility of converting into common shares of SK E&S.

Established in 1999, SK E&S is a member of the SK Group, one of South Korea's largest conglomerates. SK E&S engages in a range of businesses, including upstream such as overseas gas field development and downstream such as power generation, district energy and city gas distribution. SK E&S has been operating a city gas business which distributes natural gas to customers in cities and rural areas across eight regions in South Korea.

The Simpson Thacher team working on this deal included Jin Park, Ian Ho, Joongwon Park, William Son and Chanik Park (M&A – Hong Kong); Jonathan Stradling (M&A – Tokyo); and Makiko Harunari and Soo Yeon Jang (Credit).

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