

## Vista and Warburg to Join KKR in iCapital KKR Private Markets Fund

04.14.23



The Firm is representing Kohlberg Kravis Roberts & Co. L.P. (“KKR”) in connection with the expansion of iCapital KKR Private Markets Fund’s (the “Fund’s”) investment mandate to include sourcing direct investments from two additional private equity managers, Vista Equity Partners Management, LLC (“Vista”) and Warburg Pincus, LLC (“Warburg”).

In February 2021, KKR entered into a joint venture with Institutional Capital Network, Inc. (“iCapital”) that created a new registered investment adviser, iCapital Registered Fund Adviser LLC (the “Adviser”), that serves as the investment adviser to the Fund. The Fund currently invests at least 80% of its assets in investments of any type sponsored or advised by KKR or any of its affiliates.

Pursuant to the terms of a non-binding letter of intent (“LOI”) recently executed by KKR, Vista, Warburg and iCapital, the Fund will intend to invest approximately 90% of its total assets in direct access co-investments through or alongside private equity funds sponsored or managed by KKR, Vista or Warburg following a transition period. In addition, KKR, Vista and Warburg will make significant equity subscriptions in the Fund alongside existing shareholders, and Vista and Warburg will make equity investments in the Adviser alongside KKR and iCapital. Finally, the Fund’s name will change to “iDirect Private Markets Fund.”

The closing of the transactions contemplated in the LOI is subject to the execution of definitive documentation and the satisfaction of customary closing conditions expected to be set forth therein.

The Simpson Thacher team includes Rajib Chanda and Debbie Sutter (Registered Funds); Ryan Williams and Erin Harvey (M&A); and Marcy Geller and Bill Smolinski (Tax).

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