

Supports continued growth, expands opportunities



Please see the below letter from Global Atlantic President Rob Arena, regarding the exciting news announced today.

July 8, 2020

I am pleased to announce that Global Atlantic has agreed to be acquired by Kohlberg Kravis Roberts & Co. Inc. (KKR). KKR is an industry leading, publicly-traded global financial services firm with over \$200 billion in assets under management. KKR shares our deep commitment to the Retirement and Life markets. This partnership between KKR and Global Atlantic is a core part of KKR's strategy. For your reference, you can [view our joint press release here](#).

The marketplace opportunity in front of us has never been greater and the need for the solutions we can provide to customers has never been more important. While we are already well positioned today, our acquisition by KKR enhances our capabilities by providing a long-term capital structure and complementary investment management expertise that supports our continued growth and expands our ability to explore new markets and product opportunities.

Upon close of the transaction, Global Atlantic will be owned by KKR but will continue to operate independently under the Global Atlantic brand, led by our same management team. The transaction is subject to customary closing conditions, including regulatory approvals, and is expected to close in late 2020 or early 2021.

When Global Atlantic separated from Goldman Sachs seven years ago, we set out to become a leading US Retirement and Life company. Our valued partnerships have played a key role in driving our tremendous success — top five positions in our core markets, and asset growth from \$13 billion to almost \$90 billion, placing us in the top 20 among comparable US Life companies. We will look to further improve our leadership positions while advancing our strategic and growth objectives alongside KKR. As we move forward, our relationship with you remains key to our success, and our commitment to you, our

partners, remains the same.

We are excited — and confident — about our future and look forward to our continued partnership.

Sincerely,

A handwritten signature in black ink, appearing to read "Rob Arena". The signature is fluid and cursive, with the first name "Rob" and last name "Arena" clearly distinguishable.

Rob Arena
President

globalatlantic.com

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