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Press Release

Justice Department Sues KKR for Serial Violations of Federal Premerger Review Law

Tuesday, January 14, 2025

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For Immediate Release

Office of Public Affairs

KKR Violated Hart-Scott-Rodino Act at Least 16 Times by Withholding and Altering Documents and Failing to Make Required Filings

The Justice Department today filed a [civil lawsuit](#) against KKR & Co. Inc. and over a dozen of its investment advisors and funds (collectively, KKR) for repeatedly flouting the premerger antitrust review process. Filed in the U.S. District Court for the Southern District of New York, the complaint alleges that KKR senior executives, deal teams and investment funds evaded antitrust scrutiny for at least 16 separate transactions by failing to comply with the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act).

“KKR’s rinse-and-repeat failures to provide complete and accurate information about its mergers and acquisitions were systemic,” said Acting Assistant Attorney General Doha Mekki of the Justice Department’s Antitrust Division. “Through document omissions, alterations, and failures to report deals, KKR threatened the integrity of the Division’s premerger reviews and, in some cases, obscured the market impact of its deals and serial acquisitions.”

The HSR Act requires parties to a merger, acquisition, or other transaction above a certain size to submit a premerger filing to the Justice Department’s Antitrust Division and the Federal Trade Commission to aid in the agencies’ enforcement of merger law. As a sophisticated private equity firm in the business of buying and selling companies, KKR is familiar with the HSR Act and its requirements. Since 2021, KKR was required to make more than 100 premerger filings under the HSR Act.

The department’s [complaint](#) alleges that over the course of two years — 2021 and 2022 — KKR failed to make complete and accurate premerger filings for at least 16 transactions. Specifically, KKR violated the HSR Act by:

- **Altering documents in HSR filings for at least eight transactions.** For example, in April 2021, a KKR partner instructed a deal team member to edit a portion of an Investment Committee report in advance of the HSR review process by circling the “Competitive Behavior” section of a diligence chart and writing “[need to revise for HSR purposes]” in the document. The KKR deal team member did not merely revise the language but deleted it entirely before submitting the altered document to the Antitrust Division.
- **Failing to make any HSR filing for at least two transactions.** KKR did not submit an HSR filing prior to consummating an acquisition valued at \$6.9 billion. It also did not submit a filing prior to consummating an acquisition worth between \$376 million and \$919 million.
- **Systematically omitting required documents in HSR filings for at least 10 transactions.** KKR repeatedly certified that it had complied with the HSR Act but did not include required documents in those filings. In many cases, KKR only identified such documents in response to an Antitrust Division investigation.

The complaint cites internal documents that reveal a pervasive culture of noncompliance with the HSR Act at KKR. One KKR employee who omitted and altered multiple documents from an HSR Act filing described KKR’s approach to its premerger filing obligations: “I’ve always been told less is more 😊.” In response, a more senior executive replied, “I believe in less is more too....”

As alleged in the complaint, KKR’s conduct allowed it to repeatedly evade legally mandated scrutiny of its investment business and reap millions of dollars in revenues from closing transactions without proper prior review by the federal antitrust agencies. In some cases, KKR’s misconduct obscured the threat its deals posed to competition, including serial acquisitions affecting important markets. By preventing the federal antitrust agencies from effectively investigating the potential anticompetitive effects of KKR’s transactions, KKR imperiled competition and potentially harmed consumers across the nation.

The HSR Act authorizes civil penalties for violations of the Act at more than \$50,000 per day per violation. As a result, the maximum penalty for KKR’s alleged violations exceeds \$650 million. The complaint also seeks structural relief as well as other equitable relief, including compliance measures.

KKR is a global investment firm headquartered in New York. It is one of the world’s largest investment firms with over \$500 billion in total assets under management.

Updated January 14, 2025

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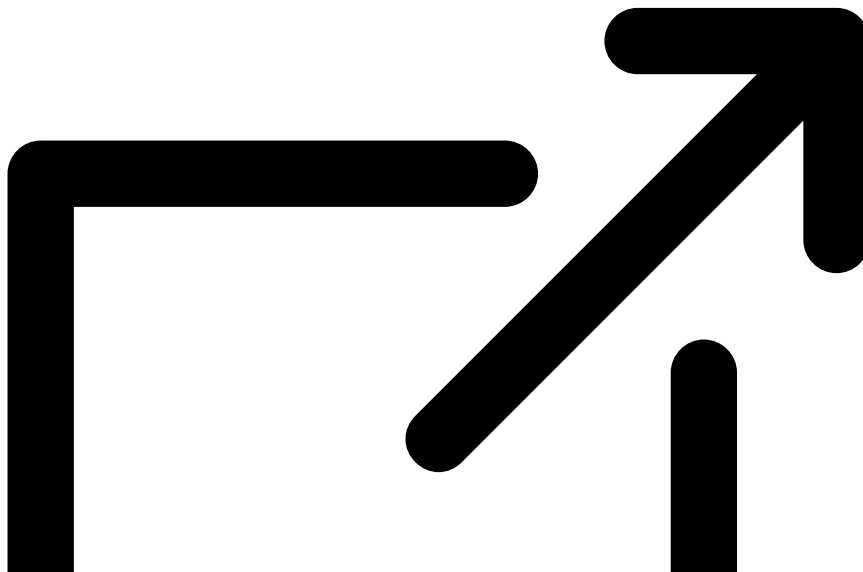
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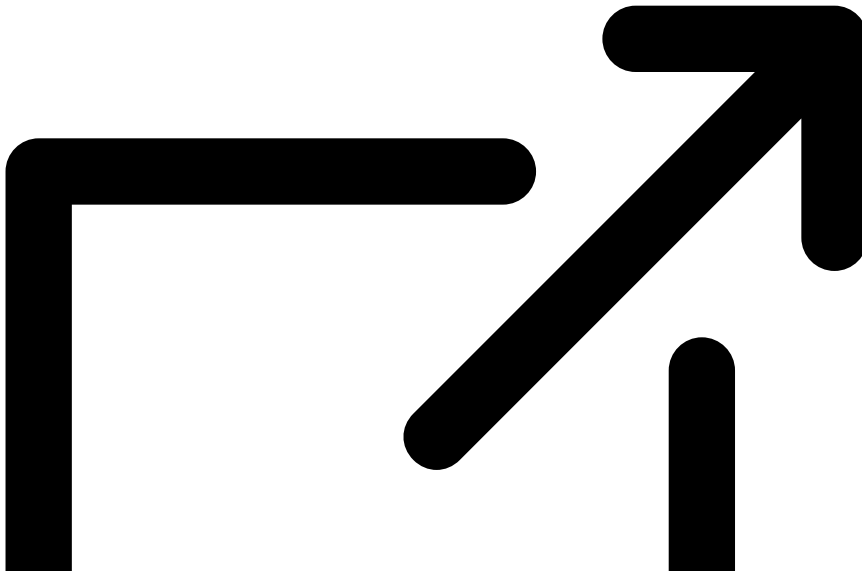
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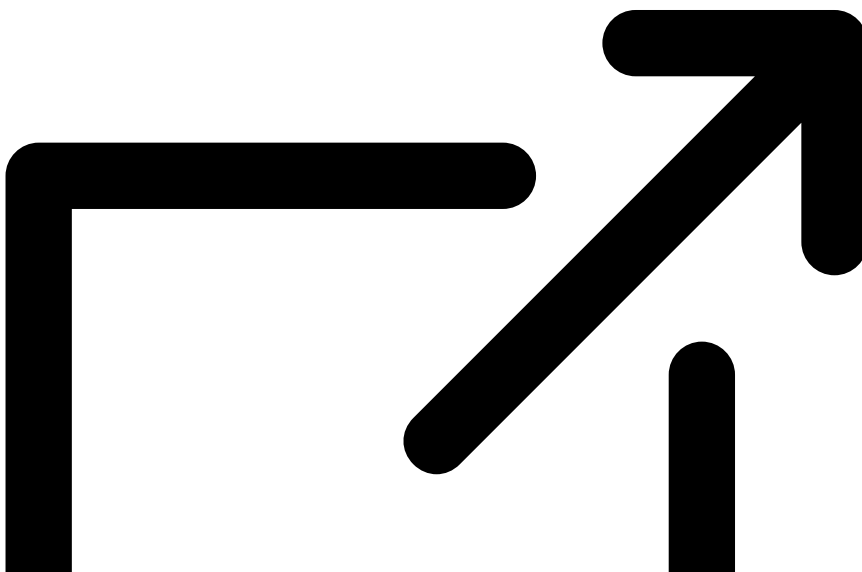
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