

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

UNITED STATES OF AMERICA,
Plaintiff,

-v.-

KKR & CO. INC., et al.,
Defendants.

1:25-cv-343-LTS

[rel. 1:25-cv-448-LTS]

**UNITED STATES' EXPLANATION OF PROCEDURES UNDER THE ANTITRUST
PROCEDURES AND PENALTIES ACT**

The United States submits this memorandum summarizing the procedures of the Antitrust Procedures and Penalties Act, 15 U.S.C. § 16(b)–(h) (the “APPA” or “Tunney Act”), related to the Court’s review of the Stipulation and Order and the proposed Final Judgment in this matter, which were filed at the same time as this Explanation.

1. The United States has filed a proposed Final Judgment and a Stipulation and Order, to which the United States and KKR & Co. GP LLC (“KKR”) have agreed, and the United States will file a Competitive Impact Statement explaining the proposed settlement. The United States and KKR have also agreed that the Court may enter the proposed Final Judgment after the requirements of the Tunney Act have been satisfied.

2. The United States and KKR ask that the Court sign the Stipulation and Order as soon as possible.

3. The Court should not sign the proposed Final Judgment until the requirements of the Tunney Act are satisfied. The Tunney Act requires that the United States (a) publish the proposed Final Judgment and the Competitive Impact Statement in the *Federal Register* and (b) cause a summary of the terms of the proposed Final Judgment and the Competitive Impact

Statement to be published in one or more newspapers at least 60 days before the Court signs the proposed Final Judgment. The newspaper notice(s) will inform the public how to submit comments about the proposed Final Judgment to the United States Department of Justice's Antitrust Division. KKR in this matter has agreed to arrange and pay for the required newspaper notice(s).

4. Members of the public who wish to submit comments will be invited to do so within 60 days following publication in the *Federal Register* and of the newspaper notice(s). The United States will prepare a response to any comments received during this period and will (a) file with the Court the comments and the United States' response and (b) publish the comments and the United States' response in the *Federal Register* unless this Court authorizes an alternative method of public dissemination of the public comments and the response to those comments pursuant to the Tunney Act, 15 U.S.C. § 16(d). After the comments and the United States' response have been filed with the Court and published, the United States may move the Court to enter the proposed Final Judgment unless the United States has withdrawn its consent to entry of the Final Judgment, as permitted by Paragraph III.A of the Stipulation and Order.

5. If the United States moves the Court to enter the proposed Final Judgment after compliance with the Tunney Act, the Court may enter the Final Judgment without a hearing if the Court concludes that the Final Judgment is in the public interest.

Dated: August 26, 2026

Respectfully submitted,

FOR PLAINTIFF
UNITED STATES OF AMERICA

/s/ David M. Teslicko
David M. Teslicko
Meagan M. Glynn
U.S. Department of Justice
Antitrust Division
450 5th St. NW, Suite 4000
Washington DC 20530
Telephone: 202-710-0114

Counsel for Plaintiff