

LAUREATE EDUCATION, INC.
Form SC 13D/A
April 25, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Laureate Education, Inc.
(Name of Issuer)

Class A Common Stock, par value \$0.004 per share
(Title of Class of Securities)

518613203
(CUSIP Number)

David J. Sorkin, Esq.
Kohlberg Kravis Roberts & Co. L.P.
9 West 57th Street, Suite 4200
New York, New York 10019
Telephone: (212) 750-8300

with a copy to:

Gary Horowitz, Esq.
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Telephone: (212) 455-2000
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 23, 2018
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because §240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 518613203 13D

1 NAME OF REPORTING PERSON
KKR 2006 Fund (Overseas), Limited
Partnership

2 CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP (SEE (a)
INSTRUCTIONS) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE
INSTRUCTIONS)
OO

5 CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Cayman Islands

7 SOLE VOTING POWER
8,902,112*

8 SHARED VOTING POWER
126,189,616*

9 SOLE DISPOSITIVE POWER
31,792,064*

10 SHARED DISPOSITIVE POWER
0

11 NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

135,091,728*

12

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)

13

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

62.1%*

14

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

PN

*See Item 5.

2

CUSIP No. 518613203 13D

1 NAME OF REPORTING PERSON
KKR Associates 2006 (Overseas),
Limited Partnership

2 CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP (SEE (a)
INSTRUCTIONS) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE
INSTRUCTIONS)
OO

5 CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
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2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Cayman Islands

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NUMBER OF
SHARES
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REPORTING
PERSON WITH

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

135,091,728*

12

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CERTAIN SHARES (SEE
INSTRUCTIONS)

13

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

62.1%*

14

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

PN

*See Item 5.

3

CUSIP No. 518613203 13D

1 NAME OF REPORTING PERSON
KKR 2006 Limited

2 CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP (SEE (a)
INSTRUCTIONS) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE
INSTRUCTIONS)
OO

5 CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

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ORGANIZATION
Cayman Islands

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8 SHARED VOTING POWER
126,189,616*

9 SOLE DISPOSITIVE POWER
31,792,064*

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

10 SHARED DISPOSITIVE POWER
0

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

135,091,728*

12

CHECK BOX IF THE AGGREGATE
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CERTAIN SHARES (SEE
INSTRUCTIONS)

13

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

62.1%*

14

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

CO

*See Item 5.

4

CUSIP No. 518613203 13D

1 NAME OF REPORTING PERSON
KKR Fund Holdings L.P.

2 CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP (SEE (a)
INSTRUCTIONS)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE
INSTRUCTIONS)
OO

5 CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Cayman Islands

7 SOLE VOTING POWER
8,902,112*

8 SHARED VOTING POWER
126,189,616*

9 SOLE DISPOSITIVE POWER
31,792,064*

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

10 SHARED DISPOSITIVE POWER
0

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

135,091,728*

12

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)

13

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

62.1%*

14

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

PN

*See Item 5.

5

CUSIP No. 518613203 13D

1 NAME OF REPORTING PERSON
KKR Fund Holdings GP Limited

2 CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP (SEE (a)
INSTRUCTIONS)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE
INSTRUCTIONS)
OO

5 CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Cayman Islands

7 SOLE VOTING POWER
8,902,112*

8 SHARED VOTING POWER
126,189,616*

9 SOLE DISPOSITIVE POWER
31,792,064*

10 SHARED DISPOSITIVE POWER
0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

135,091,728*

12

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)

13

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

62.1%*

14

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

CO

*See Item 5.

6

CUSIP No. 518613203 13D

NAME OF REPORTING PERSON

1

KKR Group Holdings L.P.

CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP (SEE (a)
INSTRUCTIONS)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE
INSTRUCTIONS)

4

OO

CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Cayman Islands

SOLE VOTING POWER

7

8,902,112*

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8

126,189,616*

SOLE DISPOSITIVE POWER

9

31,792,064*

SHARED DISPOSITIVE POWER

10

0

11

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

135,091,728*

12

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)

13

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

62.1%*

14

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

PN

*See Item 5.

7

CUSIP No. 518613203 13D

NAME OF REPORTING PERSON

1

KKR Group Limited

CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP (SEE (a)
INSTRUCTIONS)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE
INSTRUCTIONS)

4

OO

CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Cayman Islands

SOLE VOTING POWER

7

8,902,112*

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8

126,189,616*

SOLE DISPOSITIVE POWER

9

31,792,064*

SHARED DISPOSITIVE POWER

10

0

11

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

135,091,728*

12

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)

13

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

62.1%*

14

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

CO

*See Item 5.

8

CUSIP No. 518613203 13D

1 NAME OF REPORTING PERSON
KKR & Co. L.P.

2 CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP (SEE (a)
INSTRUCTIONS) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE
INSTRUCTIONS)
OO

5 CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Cayman Islands

7 SOLE VOTING POWER
8,902,112*

8 SHARED VOTING POWER
126,189,616*

9 SOLE DISPOSITIVE POWER
31,792,064*

10 SHARED DISPOSITIVE POWER
0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

135,091,728*

12

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)

13

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

62.1%*

14

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

PN

*See Item 5.

9

CUSIP No. 518613203 13D

1 NAME OF REPORTING PERSON
KKR Management LLC

2 CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP (SEE (a)
INSTRUCTIONS)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE
INSTRUCTIONS)
OO

5 CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Cayman Islands

7 SOLE VOTING POWER
8,902,112*

8 SHARED VOTING POWER
126,189,616*

9 SOLE DISPOSITIVE POWER
31,792,064*

10 SHARED DISPOSITIVE POWER
0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

135,091,728*

12

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)

13

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

62.1%*

14

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

OO

*See Item 5.

10

CUSIP No. 518613203 13D

1 NAME OF REPORTING PERSON
KKR Partners II (International), L.P.

2 CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP (SEE (a)
INSTRUCTIONS)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE
INSTRUCTIONS)
OO

5 CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Cayman Islands

7 SOLE VOTING POWER
97,496*

8 SHARED VOTING POWER
126,189,616*

9 SOLE DISPOSITIVE POWER
1,050,119*

10 SHARED DISPOSITIVE POWER
0

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

126,287,112*

12

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)

13

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

58.0%*

14

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

PN

*See Item 5.

11

CUSIP No. 518613203 13D

1 NAME OF REPORTING PERSON
KKR PI-II GP Limited

2 CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP (SEE (a)
INSTRUCTIONS)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE
INSTRUCTIONS)
OO

5 CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Cayman Islands

7 SOLE VOTING POWER
97,496*

8 SHARED VOTING POWER
126,189,616*

9 SOLE DISPOSITIVE POWER
1,050,119*

10 SHARED DISPOSITIVE POWER
0

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

126,287,112*

12

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)

13

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

58.0%*

14

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

CO

*See Item 5.

12

CUSIP No. 518613203 13D

NAME OF REPORTING PERSON

1

Henry R. Kravis

CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP (SEE (a)
INSTRUCTIONS)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE
INSTRUCTIONS)

4

OO

CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

United States

SOLE VOTING POWER

7

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8

135,189,224*

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

32,842,183*

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

135,189,224*

12

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)

13

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

62.1%*

14

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

IN

*See Item 5.

13

CUSIP No. 518613203 13D

NAME OF REPORTING PERSON

1

George R. Roberts

CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP (SEE (a)
INSTRUCTIONS)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE
INSTRUCTIONS)

4

OO

CHECK BOX IF DISCLOSURE OF
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REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

United States

SOLE VOTING POWER

7

0

NUMBER OF
SHARES
BENEFICIALLY
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SHARED VOTING POWER

8

135,189,224*

SOLE DISPOSITIVE POWER

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SHARED DISPOSITIVE POWER

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32,842,183*

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PERCENT OF CLASS
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62.1%*

14

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

IN

*See Item 5.

14

Explanatory Note

This Amendment No. 1 (“Amendment No. 1”) to Schedule 13D relates to the shares of Class A common stock, par value \$0.004 per share (the “Class A Common Stock”), of Laureate Education, Inc., a Delaware public benefit corporation (the “Issuer”), and amends the initial statement on Schedule 13D filed by the Reporting Persons on February 16, 2017 (as amended, the “Statement”). This Amendment No. 1 is being filed primarily to report the automatic conversion of the Series A Preferred Stock held by certain of the reporting persons into shares of Class A Common Stock as well as to reflect a change in the percentage of Class A Common Stock beneficially owned by the Reporting Persons as a result of the conversion and the change in the number of shares of Class A Common Stock outstanding as of April 23, 2018.

Item 2. Identity and Background.

Item 2(a), (f) of this Statement is hereby amended and restated as follows:

(a), This Statement is being filed pursuant to Rule 13d-1(a) under the Securities Exchange Act of 1934, as amended
(f) (the “1934 Act”), by:

(i) KKR Partners II (International), L.P., a Cayman Islands exempted limited partnership (“KKR Partners II”);

(ii) KKR PI-II GP Limited, a Cayman Islands exempted limited company (“KKR Partners II GP”);

(iii) KKR 2006 Fund (Overseas), Limited Partnership, a Cayman Islands exempted limited partnership (“KKR 2006 Overseas”);

(iv) KKR Associates 2006 (Overseas), Limited Partnership, a Cayman Islands exempted limited partnership (“KKR Associates 2006”);

(v) KKR 2006 Limited, a Cayman Islands exempted limited company (“KKR 2006 Limited”);

(vi) KKR Fund Holdings L.P., a Cayman Islands exempted limited partnership (“KKR Fund Holdings”);

(vii) KKR Fund Holdings GP Limited, a Cayman Islands exempted limited company (“KKR Fund Holdings GP”);

(viii) KKR Group Holdings L.P., a Cayman Islands exempted limited partnership (“KKR Group Holdings”);

(ix) KKR Group Limited, a Cayman Islands exempted limited company (“KKR Group”);

(x) KKR & Co. L.P., a Delaware limited partnership (“KKR & Co.”);

(xi) KKR Management LLC, a Delaware limited liability company (“KKR Management”);

(xii) Henry R. Kravis, a United States citizen; and

(xiii) George R. Roberts, a United States citizen (the persons and entities listed in items (i) through (xiii) are collectively referred to herein as the “Reporting Persons”).

KKR Partners II GP is the general partner of KKR Partners II. KKR Associates 2006 is the general partner of KKR 2006 Overseas. KKR 2006 Limited is the general partner of KKR Associates 2006. KKR Fund Holdings is the sole shareholder of KKR 2006 Limited. KKR Fund Holdings GP is a general partner of KKR Fund Holdings. KKR Group Holdings is the sole shareholder of KKR Fund Holdings GP and a general partner of KKR Fund Holdings. KKR

Group is the general partner of KKR Group Holdings.

KKR & Co. is the sole shareholder of KKR Group. KKR Management is the general partner of KKR & Co. Messrs. Kravis and Roberts are the designated members of KKR Management.

Each of Messrs. Johannes Huth, Joseph Bae, Michael Michelson, Scott Nuttall, David Sorkin, Jonathan Smidt, Robert Antablin, William Janetschek, Kravis and Roberts is a director of KKR Partners II GP. Each of Messrs. Bae, Janetschek, Nuttall and Sorkin is a director of KKR Fund Holdings GP and KKR Group. Each of Messrs. Kravis, Roberts, Janetschek and Sorkin is a director of KKR 2006 Limited.

Each of Messrs. Janetschek, Sorkin, Bae, Michelson, Nuttall and Antablin is a United States citizen. Mr. Smidt is a citizen of the United States and South Africa. Mr. Huth is a German citizen.

The Reporting Persons have entered into a joint filing agreement, dated as of February 16, 2017, a copy of which is attached to the Statement as Exhibit A.

Item 2(b) of this Statement is hereby amended and restated as follows:

(b) The address of the principal business office of each of KKR Partners II, KKR Partners II GP, KKR 2006 Overseas, KKR Associates 2006, KKR 2006 Limited, KKR Fund Holdings, KKR Fund Holdings GP, KKR Group Holdings, KKR Group, KKR & Co., KKR Management, Messrs. Kravis, Janetschek Sorkin, Bae and Nuttall is:

c/o Kohlberg Kravis Roberts & Co. L.P.
9 West 57th Street, Suite 4200
New York, New York 10019

The address of the principal business office of Messrs. Michelson and Roberts is:

c/o Kohlberg Kravis Roberts & Co. L.P.
2800 Sand Hill Road, Suite 200
Menlo Park, CA 94025

The address of the principal business office of Messrs. Smidt and Huth is:

c/o Kohlberg Kravis Roberts & Co. Partners LLP
Stirling Square, 7 Carlton Gardens
London SW1Y 5AD, United Kingdom

The address of the principal business office of Mr. Antablin is:

c/o Kohlberg Kravis Roberts & Co. L.P.
600 Travis Street, Suite 7200
Houston, Texas 77002

Item 2(c) of this Statement is hereby amended and restated as follows:

(c) KKR 2006 Overseas and KKR Partners II (the "KKR Investors") are investment vehicles. KKR Partners II GP, KKR Associates 2006 and KKR 2006 Limited are each principally engaged in the business of being a general partner, as described above. Each of KKR 2006 Overseas LP, KKR Fund Holdings, KKR Fund Holdings GP, KKR Group Holdings, KKR Group, KKR & Co., KKR Management is principally engaged as a holding company for the subsidiaries engaged in the investment management business.

The present principal occupation or employment of each Messrs. Kravis, Roberts, Janetschek, Sorkin, Bae, Huth, Michelson, Nuttall, Smidt and Antablin is as an executive of Kohlberg Kravis Roberts & Co. L.P. and/or one or more of its affiliates (together, with its affiliates, "KKR").

Item 3. Source and Amount of Funds or Other Considerations.

Item 3 of this Statement is hereby amended and restated as follows:

The information set forth in Items 5 and 6 of this Statement is hereby incorporated by reference into this Item 3.

Certain investors, including certain investment funds and other investors affiliated with or managed by KKR, Cohen Private Ventures, LLC (together with its affiliates, "CPV"), Bregal Investments, Inc. (together with its affiliates, "Bregal"), StepStone Group LP (together with its affiliates, "StepStone"), Sterling Fund Management, LLC (together with its affiliates and investment funds managed by it, "Sterling") and Snow Phipps Group, LLC (together with its affiliates, "Snow Phipps" and, collectively with KKR, CPV, Bregal, StepStone and Sterling, the "Wengen Investors") hold interests in the Issuer through Wengen Alberta, Limited Partnership ("Wengen"). Wengen acquired its interests in the Issuer in August 2007 in a leveraged buyout for an aggregate total purchase price of \$3.8 billion, including \$1.7 billion of debt, all of which has been refinanced or replaced.

On December 4, 2016, the Issuer entered into a Subscription Agreement (the "Subscription Agreement") with certain investors, including the KKR Investors and the other investors party thereto pursuant to which the Issuer agreed to issue and sell to those investors a new series of its Convertible Redeemable Preferred Stock, Series A ("Series A Preferred Stock"), in a private offering. KKR 2006 Overseas and KKR Partners II acquired 59,350 and 650 shares of Convertible Redeemable Preferred Stock, Series A, respectively, for a purchase price of \$1,000 per share. The aggregate funds used in connection with the purchase by the KKR Investors was \$60.0 million, which were provided from general funds available to the Reporting Persons, including capital contributions from investors. On April 23, 2018, the Series A Preferred Stock held by the KKR Investors and the other holders of the Series A Preferred Stock was automatically converted into shares of Class A Common Stock, with KKR 2006 Overseas and KKR Partners II receiving 5,369,375 and 58,805 shares of Class A Common Stock, respectively.

On February 6, 2017, the Issuer completed an initial public offering (the "IPO") of Class A Common Stock, the proceeds of which are primarily intended to be used to repay certain indebtedness of the Issuer. In connection with the IPO, the Issuer effected a recapitalization of its common stock into two classes of common stock, Class A Common Stock and Class B Common Stock ("Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock"), which Class B Common Stock is convertible on a one-for-one basis into shares of Class A Common Stock at the option of the holder or upon transfer, subject to the terms of the Issuer's Amended and Restated Certificate of Incorporation. In connection with the IPO, KKR 2006 Overseas and KKR Partners II purchased an additional 3,532,737 and 38,691 shares of Class A Common Stock, respectively, for \$14.00 per share. The aggregate funds used in connection with the purchase was \$50.0 million, which were provided from general funds available to the Reporting Persons, including capital contributions from investors.

Item 5. Interest in Securities of the Issuer.

Item 5(a) and (b) and (c) of the Statement is hereby amended and restated as follows

The information set forth in Items 2, 3 and 6 of this Statement and the cover pages of this Statement is hereby incorporated by reference into this Item 5.

(a) and (b). The Reporting Persons may be deemed to beneficially own an aggregate of 135,189,224 shares of Class A Common Stock, which represents, in the aggregate, approximately 62.1% of the outstanding shares of the Issuer's Class A Common Stock, calculated pursuant to Rule 13d-3 of the Securities Exchange Act of 1934, (the "Exchange Act"), including as a result of their indirect ownership of Class B Common Stock through Wengen.

Wengen beneficially owns an aggregate of 126,189,616 shares of Class B Common Stock, which are convertible by Wengen on a one-for-one basis into shares of Class A Common Stock at the discretion of the general partner of Wengen or upon transfer, subject to the terms of the Issuer's Amended and Restated Certificate of Incorporation. The limited partnership interests in Wengen are held by certain investors, including the Wengen Investors. The general partner of Wengen is Wengen Investments Limited (the "Wengen GP"), which is governed by a board of directors composed of Douglas L. Becker and other representatives of the Wengen Investors. Pursuant to the provisions of the Wengen Securityholders Agreement (defined below), Wengen GP will vote the shares of Common Stock owned by Wengen in certain matters, including in the election of certain directors, at the discretion of Wengen GP and as a result, the Wengen Investors, including the KKR Investors, and certain of their affiliates may be deemed to have shared voting power over the 126,189,616 shares of Class B Common Stock held directly by Wengen. The Wengen Securityholders Agreement further provides each investor of Wengen with the ability to direct Wengen with respect to the portion of securities owned by Wengen attributable to such investor's pro rata ownership interest in Wengen with respect to voting on certain matters and disposition of such securities, subject to certain limitations. As a result of such provisions, of the 126,189,616 shares of Class B Common Stock held by Wengen, KKR 2006 Overseas and KKR Partners II may be deemed to have voting and investment power over 22,889,952 and 952,623 shares of Class B Common Stock owned directly by Wengen, respectively. The above does not include additional shares of Class B Common Stock owned by employees, directors and former employees and directors of the Issuer over which Wengen has been granted a voting proxy (but no rights with respect to conversion of such shares of Class B Common Stock into shares of Class A Common Stock) pursuant to Management Stockholders Agreements, further described in Item 6 below. Based on information provided by the Issuer, an aggregate of 589,830 shares of Class B Common Stock was subject to such voting proxy as of February 28, 2018.

Each of KKR 2006 Overseas and KKR Partners II directly holds 8,902,112 and 97,496 shares of Class A Common Stock, respectively. As a result of their direct ownership of Class A Common Stock and their indirect interest in Class B Common Stock held by Wengen, in the aggregate, KKR 2006 Overseas and KKR Partners II may be deemed to have a direct economic interest in 31,792,064 and 1,050,119 shares of Common Stock, respectively, for a total interest of 32,842,183 shares of Common Stock, equal to 14.7% of the total Common Stock.

The aggregate percentage of beneficial ownership in this Statement for purposes of calculations under Rule 13d-3 is based on an aggregate of 217,607,603 shares of Class A Common Stock which includes (1) 55,275,228 shares of Class A Common Stock outstanding as of April 20, 2018 plus 36,142,759 shares of Class A Common Stock issued by the Issuer on April 23, 2018 upon conversion of the Series A Preferred Stock, as set forth in the Form S-3 Registration Statement filed by the Issuer on April 23, 2018, and (2) 126,189,616 shares of Class A Common Stock that Wengen may acquire upon the conversion of the Class B Common Stock owned by Wengen. The aggregate number of shares of the Issuer's Class A Common Stock beneficially owned by the Reporting Persons as reported herein does not include any shares of Class A Common Stock which may be received by holders of Class B Common Stock subject to proxies given by current and former directors and employees to Wengen to vote their shares of Class B Common Stock pursuant to the Management Stockholders Agreements as described elsewhere in this Statement.

Each of KKR Associates 2006 (as the general partner of KKR 2006 Overseas), KKR 2006 Limited (as the general partner of KKR Associates 2006), KKR Fund Holdings (as the sole shareholder of each of KKR 2006 Limited), KKR Fund Holdings GP (as a general partner of KKR Fund Holdings), KKR Group Holdings (as the sole shareholder of KKR Fund Holdings GP and a general partner of KKR Fund Holdings), KKR Group (as the general partner of KKR Group Holdings), KKR & Co. (as the sole shareholder of KKR Group), KKR Management (as the general partner of KKR & Co.), and Messrs. Henry R. Kravis and George R. Roberts (as the designated members of KKR Management), may be deemed to be the beneficial owner of the securities held directly by KKR 2006 Overseas and Wengen, in each case, as described more fully in this Statement.

KKR Partners II GP (as the general partner of KKR Partners II) may be deemed to be the beneficial owner of the securities held directly by KKR Partners II and Wengen. In addition, Messrs. Henry R. Kravis and George R. Roberts, may be deemed to be the beneficial owner of the securities held directly by KKR Partners II, and each

disclaims beneficial ownership of such securities.

The filing of this Statement shall not be construed as an admission that any of the above-listed entities or individuals is the beneficial owners of any securities covered by this Statement.

Wengen, the other Wengen Investors and certain of their affiliates separately report their beneficial ownership of Class A Common Stock on separate Schedule 13D filings.

None of the other persons named in Item 2 beneficially owns any shares of Class A Common Stock.

(c) Except as set forth in this Statement, none of the Reporting Persons, or, to the best knowledge of the Reporting Persons, any other person named in Item 2 has engaged in any transaction in any shares of the Issuer's Class A Common Stock during the past 60 days.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 25, 2018

KKR 2006 FUND (OVERSEAS), LIMITED PARTNERSHIP

By: KKR Associates 2006 (Overseas), Limited Partnership,
its general partner

By: KKR 2006 Limited, its general partner

By: /s/ Terence Gallagher

Name: Terence Gallagher

Title: Attorney-in-fact for William J. Janetschek, Director

KKR ASSOCIATES 2006 (OVERSEAS), LIMITED PARTNERSHIP

By: KKR 2006 Limited, its general partner

By: /s/ Terence Gallagher

Name: Terence Gallagher

Title: Attorney-in-fact for William J. Janetschek, Director

KKR 2006 LIMITED

By: /s/ Terence Gallagher

Name: Terence Gallagher

Title: Attorney-in-fact for William J. Janetschek, Director

KKR FUND HOLDINGS L.P.

By: KKR Group Holdings L.P., a general partner

By: KKR Group Limited, its general partner

By: /s/ Terence Gallagher

Name: Terence Gallagher

Title: Attorney-in-fact for William J. Janetschek, Director

KKR FUND HOLDINGS GP LIMITED

By: /s/ Terence Gallagher

Name: Terence Gallagher

Title: Attorney-in-fact for William J. Janetschek, Director

KKR GROUP HOLDINGS L.P.

By: KKR Group Limited, its general partner

By: /s/ Terence Gallagher

Name: Terence Gallagher

Title: Attorney-in-fact for William J. Janetschek, Director

KKR GROUP LIMITED

By: /s/ Terence Gallagher

Name: Terence Gallagher

Title: Attorney-in-fact for William J. Janetschek, Director

KKR & CO. L.P.

By: KKR Management LLC, its general partner

By: /s/ Terence Gallagher

Name: Terence Gallagher

Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer

KKR MANAGEMENT LLC

By: /s/ Terence Gallagher

Name: Terence Gallagher

Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer

KKR PARTNERS II (INTERNATIONAL), L.P.

By: KKR PI-II GP Limited, its general partner

By: /s/ Terence Gallagher

Name: Terence Gallagher

Title: Attorney-in-fact for William J. Janetschek, Director

KKR PI-II GP LIMITED

By: /s/ Terence Gallagher

Name: Terence Gallagher

Title: Attorney-in-fact for William J. Janetschek, Director

HENRY R. KRAVIS

By: /s/ Terence Gallagher

Name: Terence Gallagher

Title: Attorney-in-fact

GEORGE R. ROBERTS

By: /s/ Terence Gallagher

Name: Terence Gallagher

Title: Attorney-in-fact
