

Filed by FS KKR Capital Corp.
pursuant to Rule 425 under the Securities Act of 1933
and deemed filed under Rule 14a-12 of the Securities Exchange Act of 1934
Subject Company: FS KKR Capital Corp. II
Commission File No. 814-00926

O'Toole, Drew

From: FS Investments <fsinvestments@fsinvestments.com>
Sent: Friday, November 20, 2020 1:28 PM
To: Manion, Caroline
Subject: TEST | FSK & FSKR announce merger



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Merger of FS KKR Capital Corp. and FS KKR Capital Corp. II to create one of the largest BDCs in the industry

FS/KKR Advisor announced today that FS KKR Capital Corp. (NYSE: FSK) and FS KKR Capital Corp. II (NYSE: FSKR) have entered into an agreement to merge the two publicly traded business development companies (BDCs). The merger will create one of the largest BDCs in the U.S., with approximately \$14.9 billion in assets under management, \$7.2 billion in net asset value (NAV) and over \$3 billion of available capital to invest.

[Read the press release](#)

The transaction is expected to close in the second or third quarter of 2021, subject to approval by FSK and FSKR shareholders and other customary closing conditions.

FS/KKR will host a conference call at 10 AM ET today, Tuesday, November 24, to discuss the announcement. You may join up to 10 minutes prior to the call.

[Register now](#)

Benefits of the merger for shareholders of FSK and FSKR:

- **Portfolio diversification and scale:** The combined entity will have increased size and scale with a diverse mix of portfolio companies across industries, while maintaining a low concentration of top issuers.
- **Enhanced liquidity and institutional investor visibility:** As a larger entity, the combined company is expected to benefit from increased trading liquidity and the ability to attract a broader and more diverse investor base.
- **Reduced operating expenses:** The merger is expected to further improve operating efficiencies given the larger asset base. The combined company will benefit from the elimination of duplicative administrative, regulatory and other professional services costs.

For additional resources, please [visit FSproxy.com](http://FSproxy.com) or download the FAQ.

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Forward-Looking Statements

Statements included herein may constitute “forward-looking” statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements with regard to future events or the future performance or operations of FS KKR Capital Corp. and FS KKR Capital Corp. II (collectively, the “Funds”). Words such as “believes,” “expects,” “projects,” and “future” or similar expressions are intended to identify forward-looking statements. These forward-looking statements are

subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results to differ materially from those projected in these forward-looking statements. Factors that could cause actual results to differ materially include changes in the economy, risks associated with possible disruption to a Fund's operations or the economy generally due to terrorism, natural disasters or pandemics such as COVID-19, future changes in laws or regulations and conditions in a Fund's operating area, failure to obtain requisite shareholder approval for the Proposals (as defined below) set forth in the Proxy Statement (as defined below), failure to consummate the business combination transaction involving the Funds, uncertainties as to the timing of the consummation of the business combination transaction involving the Funds, unexpected costs, charges or expenses resulting from the business combination transaction involving the Funds and failure to realize the anticipated benefits of the business combination transaction involving the Funds. Some of these factors are enumerated in the filings the Funds made with the Securities and Exchange Commission (the "SEC") and will also be contained in the Proxy Statement when such document becomes available. The inclusion of forward-looking statements should not be regarded as a representation that any plans, estimates or expectations will be achieved. Any forward-looking statements speak only as of the date of this communication. Except as required by federal securities laws, the Funds undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Additional Information and Where to Find It

This communication relates to a proposed business combination involving the Funds, along with related proposals for which shareholder approval will be sought (collectively, the "Proposals"). In connection with the Proposals, the Funds intend to file relevant materials with the SEC, including a registration statement on Form N-14, which will include a joint proxy statement of the Funds and a prospectus of FSK (the "Proxy Statement"). This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act. **SHAREHOLDERS OF THE FUNDS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT WHEN IT BECOMES AVAILABLE, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE FUNDS, THE BUSINESS COMBINATION TRANSACTION INVOLVING THE FUNDS AND THE PROPOSALS.** Investors and security holders will be able to obtain the documents filed with the SEC free of charge at the SEC's web site, www.sec.gov, or from the Fund's website at www.fskkradvisor.com.

Participants in the Solicitation

The Funds and their respective directors and trustees, executive officers and certain other members of management and employees, including employees of FS/KKR Advisor, LLC, Franklin Square Holdings, L.P. (which does business as FS Investments), KKR Credit Advisors (US) LLC and their respective affiliates, may be deemed to be participants in the solicitation of proxies from the stockholders of the Funds in connection with the Proposals. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the Funds' stockholders in connection with the Proposals will be contained in the Proxy Statement when such document becomes available. This document may be obtained free of charge from the sources indicated above.

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contacting FS Investments at 201 Rouse Blvd., Philadelphia, PA 19112 or by phone at 877-628-8575. Investors should read and carefully consider all information found in the applicable fund's prospectus and other reports filed with the U.S. Securities and Exchange Commission before investing.

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. An offering is made only by a prospectus, which must be made available to you in connection with this offering. No offering is made to New York investors except by a prospectus filed with the Department of Law of the State of New York.

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FS Investment Solutions, LLC | 201 Rouse Boulevard | Philadelphia, PA 19112
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