



KKR Co-Founder Kohlberg Dies

A pioneer of the leveraged buy-out, Jerome Kohlberg has died aged 90.

By **Nick Reeve**
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Jerome Kohlberg Jr, co-founder of investment group Kohlberg Kravis Roberts & Co (KKR), died last week at the age of 90.

According to *Reuters*, Kohlberg died at his home in Martha's Vineyard, Massachusetts, from cancer.

He founded KKR with former Bear Stearns colleagues Henry Kravis and George Roberts in 1976, and built up the firm over the next 11 years. According to KKR's website, the first US state pension funds invested in the group's private equity funds in 1982.

Initially focused on leveraged buy-outs—an area in which Kohlberg is considered a pioneer—KKR has since diversified into other areas such as real estate, infrastructure, and hedge funds.

Kohlberg left KKR in 1987 to set up his private equity group, Kohlberg & Company, which focuses on “middle market” investments. The firm has completed transactions worth roughly \$10 billion since its launch, according to its website. He retired from the firm in 1994.

KKR Co-Chair and Co-CEO George Roberts told *Reuters* that “Jerry was a man of integrity and moral courage. Jerry cared about people and gave freely of his time and wealth. Henry and I are proud that our firm's name is Kohlberg Kravis Roberts.”