

Morningstar

KKR founder Jerome Kohlberg dies at 90 8-1-15 12:59 PM EDT

By Marie Beaudette

Built leading private-equity firm with Henry Kravis and George Roberts

Jerome Kohlberg, an architect of the leveraged buyout and co-founder of private-equity giant KKR & Co., has died. He was 90.

Kohlberg died at his Martha's Vineyard home on Thursday after a long battle with cancer, according to Kohlberg & Co., the firm he founded after he left KKR in 1987.

"Jerry led an amazing life and leaves a tremendous legacy in business, philanthropy and family," Samuel P. Frieder, Kohlberg & Co.'s managing partner, said in a note to the firm's investors on Friday.

Kohlberg founded Kohlberg Kravis Roberts & Co. in 1976 with Henry Kravis and George Roberts. The three men, who worked together in Bear, Stearns & Co.'s corporate-finance division, launched the firm with just \$120,000 in capital, according to the book "Merchants of Debt: KKR and the Mortgaging of American Business," by former Wall Street Journal reporter George Anders.

"Jerry was a real visionary, having played an important role in developing the private equity model in the 1960s, and he was a true mentor to George Roberts and me," Kravis said in a statement emailed on Saturday.

An expanded version of this report appears on WSJ.com (<http://www.wsj.com/articles/kkr-founder-jerome-kohlberg-dies-at-90-1438447325?mod=mktw>)

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