



KKR AND JONATHAN GRAYER LAUNCH WELD NORTH LLC

Investments to Focus on Consumer Services, Education, Media and Marketing Businesses

New York, NY, January 26, 2010 -- Kohlberg Kravis Roberts & Co. (KKR) and Jonathan Grayer, former Chairman and CEO of [Kaplan, Inc.](#), today announced the launch of a new partnership, Weld North LLC. With a view toward creating opportunities for long-term growth, Weld North will identify acquisition opportunities and strategically invest in and operate a variety of businesses in the consumer services, education, media, personal services and marketing sectors, among others. Grayer served as CEO of Kaplan, Inc., a leading provider of educational services, from 1994 to 2008 during which time he oversaw the firm's expansion from an \$80 million U.S.-focused test preparation company into a leading global, diverse, for-profit education corporation with over \$2.3 billion in revenues.

"The core lessons from the Kaplan experience were first and foremost that by improving the customer experience, enhancing the use of technology and migrating to experiential web based marketing, we were able to build a series of world class products and services that led to 15 years of uninterrupted growth," said Jonathan Grayer, Chairman and CEO of Weld North LLC. "I am delighted to begin work with KKR to invest in and operate companies well-positioned to benefit from these trends in the sectors I know and understand well. In today's investment climate, there is a tremendous opportunity to create long-term value and KKR is the perfect partner in this exciting enterprise."

"Our partnership with Jonathan Grayer is the culmination of 10 years of friendship and admiration of Jonathan's expertise in growing education and consumer service oriented businesses into world-class enterprises," said Henry Kravis, co-founder of KKR. "Jonathan's superb track record demonstrates his ability to identify and engineer the growth of enterprises about to enter a transformational period. KKR has a long history of investing for the operational growth and development of companies, often providing the critical support necessary to achieve positive change. We view our approach as highly complementary to Jonathan's, and look forward to working with him on new initiatives."

Grayer joined Kaplan in 1991 as a regional operations director, and had previously served as Newsweek magazine's marketing director. After holding several positions within Kaplan, Grayer was appointed President and CEO just three years later at the age of 29. In 2002, Grayer was renamed Chairman and CEO of Kaplan, Inc. and spent the next several years focused on Kaplan's global expansion. Through a series of acquisitions and the formation of start up businesses, Grayer built a significant presence for Kaplan in Europe, Asia and Australia. In 2004, BusinessWeek named Grayer one of the best managers of the year for his leadership in establishing Kaplan as The Washington Post Company's "financial crown jewel." In late 2007, The Washington Post Company rebranded itself an "education and media" company to reflect Kaplan's growth and success. Today, Kaplan accounts for more than 50 percent of The Washington Post Company's revenue.

Grayer serves on the boards of Memorial Sloan-Kettering Cancer Center, the Partnership for New York City and the New York City Investment Fund. In September 2005, Grayer was named by U.S. Secretary of Education Margaret Spellings to the Commission on the Future of Higher Education. He holds an A.B. from Harvard College and an MBA from Harvard Business School.

Since inception, KKR has been involved in more than 176 transactions with an aggregate value of more than \$425 billion. KKR's most recent partnership of this type is a 2009 joint venture with BMG Management to license and administer music rights. Others include Visant Corporation (2004), a leading marketing and publishing services enterprise; KSL Recreation (1993), a group of destination resort properties; Granum Holdings (1991), formed to acquire radio holdings; and Primedia Inc. (1989), which was formed to make acquisitions in the publishing industry.

About KKR

Founded in 1976 by [Henry Kravis](#) and [George Roberts](#), KKR is a leading global alternative asset manager with \$54.8 billion in assets under management, over 600 people and 13 offices around the world as of September 30, 2009. KKR manages assets through a variety of investment funds and accounts covering multiple asset classes. KKR seeks to create value by bringing operational expertise to its portfolio companies and through active oversight and monitoring of its investments. KKR complements its investment expertise and strengthens interactions with investors through its client relationships and capital markets platforms. KKR is publicly traded through KKR & Co. (Guernsey) L.P. (Euronext Amsterdam: KKR). For additional information, please visit KKR's website at www.kkr.com.

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Media Enquiries

Peter McKillop, KKR
Tel: +1 212 230 9475
peter.mckillop@kkp.com

Kristi Huller, KKR
Tel: +1 212 230 9722
kristi.huller@kkp.com

Elliot Sloane, Weld North
Tel: +1 212 446 1860
esloane@sloanep.com