A North American focused, mid-market private equity firm with a heritage of partnership and a commitment to alignment of interest. It’s in our DNA.
Kelso is a North American-focused middle market private equity firm. Kelso was founded on the principles of partnership and alignment of interest espoused by Louis Kelso, the inventor of the Employee Stock Ownership Plan (or ESOP). Louis believed that businesses perform better when a strong alignment of interest exists among management, employees and shareholders through shared equity ownership.

Kelso’s unique history has driven a culture and approach to investing that we believe make us an attractive partner to management teams, owners of businesses and corporations.

Good things happen when you partner with good people.
Our Approach

Partnership is at the core of what we do. We seek to partner with talented and motivated managers, owners of businesses and corporations. We believe our long and unique history, our owner’s mindset and the stability and continuity of our team enable us to stand out from our competition and position us as a preferred partner in the private equity market.

We Provide More than Just Capital
We have developed areas of expertise and deep relationships over our 35+ years of investing across multiple industry sectors and business cycles. We utilize the cumulative experience of the Kelso professionals, as well as our extensive network of industry experts, to provide our partners with strategic insights and to help our management teams succeed.

We Develop Deep and Lasting Partnerships
With 22+ years of average investment partner tenure, we bring a long-term orientation to our partnerships. Many of our investments are made alongside managers or companies with whom we have partnered multiple times.

We Seek an Alignment in Everything We Do
Our significant personal investment, along with the investments of our management teams and corporate partners, create an unparalleled alignment that positively influences the outcome of our investments.

We Provide Meaningful Compensation Opportunities to Management
With a deep appreciation for the value created by our partners, we believe in providing meaningful long-term incentive compensation opportunities to management.

We Treat People Well
Over 35+ years, we’ve built a strong reputation of being a good partner and treating people fairly. Our partnerships are built on a foundation of trust, honesty, transparency, respect, collaboration and collegiality. We strive to uphold this every day.

Kelso. People First. It’s in our DNA.
Managing Directors - Investment Partners

Managing Directors - Senior Advisory Partners

Investment Professionals - Vice Presidents
1956 – Louis Kelso creates the Employee Stock Ownership Plan (or ESOP)
The first ESOP enabled a newspaper chain's employees to buy out its retiring owners

1958 – Louis Kelso’s “The Capitalist Manifesto” is published which explains the economic theory behind the ESOP
Louis worked to pass Federal laws to encourage expanded employee stock ownership

1971 – Louis Kelso founds Kelso & Company
During the 1970’s, we installed over 700 ESOPs

1974 – ERISA legislation passes which establishes the ESOP’s many tax advantages
Before being renamed as ESOPs, these plans were known as “Kelso Plans”

1977 – Frank T. Nickell (“Nick”) joins Kelso
After almost four decades with the firm, Nick remains as Chairman

1980 – Kelso raises 1st private equity fund, KIA I - $5.8 million
Our first fund, raised primarily from executives of companies in which we had installed ESOPs, focused on taking minority stakes

1982 – Kelso invests in our 1st going-private transaction
Dentsply International transaction was one of the first LBO going-private transactions in the nascent PE industry

1986 – Kelso raises KIA III - $100 million
KIA III was first Kelso fund raised largely from institutional investors to make control investments

1988 – Kelso makes 1st significant Building Products investment
American Standard transaction was one of the largest PE buyouts of its time, with a $3 billion transaction value

Corporate partnerships have become core to our strategy, with partners such as Penske Corporation, Church & Dwight and Hunt Oil Corporation

1994 – Kelso invests in a series of Media companies which ultimately become Charter Communications
This investment illustrated well our strategy of using follow-on investments to create value

1997 – Kelso invests in Endo Pharmaceuticals, our 5th Healthcare investment
Endo was one of the first significant specialty pharmaceutical transactions involving private equity

2004 – Kelso makes 1st Energy investment in Optigas
Kelso has deployed more than $2.5 billion across our Energy investments

2009 – Kelso makes 1st Financial Services investment in Wilton Re
Kelso has deployed more than $1.7 billion across our Financial Services investments

2010 – Kelso enters its 30th year investing in private equity and makes our 100th investment
Truck-Lite was our first investment made in partnership with affiliates of the Penske Corporation. Repeat partnerships have become core to our strategy.

2012 – Kelso makes 10th energy investment in Tallgrass Development
Transaction involves the firm’s largest equity investment to-date ($486 million)

2014 – Kelso Specialist Network (KSN), former managers and advisors who assist Kelso in sourcing and managing investments, is formalized
KSN members commit $60 million in aggregate to invest alongside KIA IX

2016 – Kelso raises KIA IX - $2.6 billion - with 20+% of the Fund coming from Kelso employees
Kelso reaches $11.8 billion in total fund capital raised
## Current Investments

- 21st Century Newspapers
- 360networks
- 4Refuel
- Ajax Resources
- American Beacon
- American Buildings
- American Standard
- American Sterilizer
- Americold
- AMF Bowling
- Aquilex
- Arkansas Best
- Armkel
- Audio Visual Services
- Augusta Sportswear
- Blue Bell
- Buckeye Partners
- BWAY
- Cambridge Display Technology
- Charter Communications
- Companies
- Citation
- Club Car
- Consolidated Vision
- Cronos
- Custom Building Products
- CVR Energy Companies
- Cygnus Publishing
- Dakota Growers Pasta
- Dan River
- Del Laboratories
- Delphin Shipping
- Denka Chemical
- Dentsply International
- Douglas Broadcasting
- DS Waters of America
- Duraco Products
- EACOM Timber
- Eagle Bulk Shipping
- Eagle Family Foods Group

## All Investments

- Earle M. Jorgensen
- Ellis Communications
- Ellis Communications
- Endo Pharmaceuticals
- Endurance Business Media
- FairPoint Communications
- Federal-Hoffman
- General Medical
- Global Geophysical Services
- Harbor Community Bank
- Harris Specialty Chemicals
- HCI Direct
- Helios
- Hilite
- Hillside Broadcasting
- Humphreys
- Hunt Marcellus
- iGPS
- IHOP
- KAR Auction Services
- Kelso Overland
- Keroster Manufacturing
- Key Components
- Kilsby-Roberts
- Kinder Morgan
- King Broadcasting
- Landstar Systems
- Lebanon Valley Offset
- LeClair Metal Services
- Logan’s Roadhouse
- Masland Industries
- McKeesport Steel
- Merchants
- Mitchell Supreme Fuel
- Morflex Chemical Company
- Mosler
- National Refractories & Minerals
- Nivel
- Nor-tech
- Oceana Therapeutics
- Optigas
- Overwatch Systems
- Peebles
- Physicians Endoscopy
- Poseidon Companies
- PowerTeam Services
- Premia Re
- Quael
- Raymond International
- Renfro
- Republic Supply
- RHI Entertainment
- Risk Strategies Company
- Sandler O’Neill + Partners
- Scent Companies
- Sentinel Data Centers
- Sirius Computer Solutions
- SouthernCarlson
- Spectramed
- Talgrass
- Tervita
- Texas Foundries
- Third Point Re
- TransDigm
- Traxys Companies
- Tri-West
- Truck-Lite
- Tyler Refrigeration
- U.S. Electrical Services
- U.S. Leisure
- Unilab
- Universal Outdoor
- URS Logistics
- US LBM
- Venari Resources
- Waste Services
- Welcome Wagon
- Wickes Furniture
- Wilton Re