

Buyouts

By: Kirk Falconer
PUBLISHED: 3 October, 2022

FIRMS & FUNDS

Off-duty: Churchill's Ken Kencel on Suburban Chaos, chicken wings and the Bills

Kencel shares with us his fantasy job as a professional rock musician, his all-time favorite band and why he regards Carlyle's David Rubenstein as a mentor.

Buyouts' Off-duty provides a snapshot of top investors, including a few details about what they do when not chasing deals.

Churchill Asset Management, founded in 2006 by president and CEO Ken Kencel, began as a private equity-backed credit shop. Sold to Carlyle five years later, it became a pillar of that firm's private debt strategy. In 2015, Kencel led the group's spinout in partnership with TIAA's Nuveen. Managed by its original team, Churchill is today a top lender to sponsor-owned mid-market businesses, investing roughly \$13 billion across 400 deals annually.

Outside of work, Kencel plays guitar and is a vocalist for Suburban Chaos, a rock, pop and R&B band. The band has performed "more than 200 gigs" over the past decade, he told Buyouts, mostly at bars, private parties and outdoor festivals.

Listen to Suburban Chaos playing Gregg Allman's Midnight Rider on YouTube. You just might become a fan.

Kencel is also an advocate of educational opportunities for young people. He sits on the advisory board for Teach For America, a non-profit organization that recruits teachers of under-privileged students, and is a guest lecturer at Boston University Questrom School of Business.

Q Where is your hometown?
Buffalo, New York, home of the



Ken Kencel, Churchill Asset Management

future Super Bowl champion, the Buffalo Bills.

Q If you weren't in PE, what job would you like to have?
Rock musician.

Q How do you relax when you're not working?
Playing guitar and singing in my rock, pop and R&B band.

Q What book are you reading right now?
The Splendid and the Vile by Eric Larsen. It's the story of England under Winston Churchill at the onset of World War II.

Q What is your favorite song, album, performer or music genre?

The Eagles. True music pioneers. They were pivotal in ushering in a new musical genre – one that combined the harmonies of country and folk music with traditional rock music to create an entirely new sound. And they're still playing!

Q What is your favorite meal, recipe, cocktail or bottle of wine?

Buffalo chicken wings, extra hot, with lots of celery and blue cheese.

What is your favorite place for a vacation, sanctuary or a place to explore?

Anguilla (an island in the Caribbean) or anywhere on the water with family and friends.

Q Who in your career do you regard as a mentor?

David Rubenstein, co-founder and co-chairman of Carlyle – a true visionary who changed the private equity business in many ways but has always cared most about the firm he founded and its people and culture.

Q Professionally, what was your toughest moment?

Telling David that I was leaving Carlyle to relaunch Churchill (which I sold to Carlyle in 2011). It turned out to be the second-best decision of my life. The best

Buyouts

one by far was marrying Robin, my college sweetheart, wife and partner for more than 40 years.

Q What was your most rewarding moment?

Every moment at Churchill, watching my firm and the people I love here grow tremendously every single day.

Q What PE buzz words or jargon do you hate most?

“Latest four weeks EBITDA annualized.”

Q What advice would you give a young person interested in a PE career?

Stay focused and learn every single day. Take time to build relationships with

your peers. Firms may come and go, but the friendships you form now will last a lifetime.

Q What word or phrase best describes you?

Optimistic and passionate about my firm and our people. ■