

8 QUESTIONS WITH

Kimberly Reed

Co-Founder and Managing Partner,
Torch Key Asset Management



Let's start with your background. You joined One Rock Capital Partners at inception and were instrumental in building and leading the firm's Los Angeles office. How did those experiences shape your vision to launch Torch Key Asset Management?

I joined One Rock at its inception and was asked to build the Los Angeles office from the ground up – something that wasn't originally part of the firm's strategy. We ultimately received an LP mandate to open the office, and I did it largely on my own at the outset. I had no prior experience building an office – I didn't know how to sign a lease, hire a team, or design infrastructure – so it became an intense learning experience.

In many ways, I created a mini organization inside a larger institutional platform. I operated entrepreneurially – originating deals, managing operating partners, overseeing certain finance objectives, and effectively serving as HR across both New York and Los Angeles. I wore many hats – deals were my first job, but people and organizational operations quickly became just as important.

The biggest lesson I took from that experience is that while organizations need structure and process, they are ultimately living organisms. You have to adapt the org chart to the people you have and the work you're doing. That mindset allowed me to create a distinct culture in LA – rooted in ownership, accountability, and empowerment.

As firms grow, decision-making often becomes gated and centralized. I believe that's counterproductive, especially when you're executing complex transactions. People need to be empowered to make great decisions within a process, not constrained by it. Those experiences directly shaped my vision for Torch Key – build a world class organization, hire exceptional people, and trust them to do their jobs. Centralized decision-making doesn't work. Empowered teams do.



What was the catalyst for taking the entrepreneurial leap and starting your own firm?

Building the LA office gave me the confidence and skill set to think entrepreneurially, but the experience that truly crystallized it was a transaction I led with Primo Brands.

That deal brought together every dimension of what it takes to build a firm: executing a highly complex transaction, raising significant capital alongside, carving a business out of a large corporate parent, standing it up operationally, building a management team, and managing investor relationships around a highly unusual asset.

Primo, for me, was a microcosm of how to run and institutionalize a business. We navigated multiple CEO transitions, which forced me to operate at a much deeper level than just investing. You learn very quickly that managing leadership changes requires an entirely different skill set.

When we had our first liquidity event, it was a real inflection point. I realized I knew how to do all of it – deals, financing, investor communication, operating partner alignment, and complex portfolio management. That realization gave me the confidence to say, “I can do this,” and to do it in a way that fully reflects my philosophy.



Team continuity is a core part of the Torch Key story. Can you talk about the founding team, Jack Rosenberg and Jennifer Kwon Chou, and how your complementary skillsets inform your approach as you build a new firm?

Jack and I have worked and invested together for over a decade. He was my first hire in the LA office at One Rock – as an associate. I remember almost hiring someone else, and then I received a cold email from Jack saying he was flying himself out to LA to meet me. I admired the ambition and initiative. You can't be closed-minded about talent – fresh energy and perspective are how organizations grow.

Over the years, Jack has transitioned from someone who worked for me to a peer and trusted investment partner, which is incredibly rewarding. He's deeply analytical, highly process-driven, and execution-oriented. He builds a foundation that allows complex deals to succeed.

Where we complement each other is that Jack is relentlessly focused on numbers and execution, while I focus on people – understanding their strengths, motivations, and how to bring the organization together. Value creation isn't just about putting the right person in the top seat– it's about recognizing talent throughout the organization and investing time in understanding it.

Jen came into our orbit through the previously mentioned Primo transaction. She brought experience from a sophisticated single-family office and immediately stood out – her strategic thinking, investor relations expertise, and network were exceptional. She complements Jack and me perfectly. While we are deeply entrenched in deal execution, Jen brings strategic and operational strength, polish, and connectivity to the investor universe.

Together, we cover the spectrum of what we believe is required to build a world-class firm.



You've had a long-standing connection to GCM Grosvenor. How has that relationship evolved over the years, and how does that history inform your partnership with the firm's Elevate Strategy as you launch Torch Key?

I've been familiar with GCM Grosvenor since One Rock's first fund, but our relationship truly solidified during a transaction the firms collaborated on for Blue Triton. While I was at One Rock, we approached GCM Grosvenor with a complex carve-out that required large institutional capital. They evaluated the deal with an open mind and took risk earlier than most institutions would.

Their team moved with incredible efficiency. We completed the process in three weeks, which many institutions simply can't do. That experience stood out.

As we stayed in touch, that history naturally led to conversations with the Elevate team. What impressed me most was how deeply GCM Grosvenor had already done the work – evaluating prior experience, underwriting complexity, and matching our intensity behind the scenes. It was obvious this was the right partner. The alignment was clear from the start.



You have a deep value approach to investing, identifying assets that might be overlooked or mispriced by the rest of the market. How do you identify value in these companies, what continues to make this strategy relevant today, and which industries and sectors are most attractive as you view the opportunity set?

Torch Key is built around a consistent set of principles – which is why no deal fits neatly into a box.

We focus on relative value rather than absolute value. Absolute value is buying something at five- or six-times EBITDA without context. Relative value means understanding what you're buying and why it's potentially mispriced relative to peers – often because of complexity.

We look for carve-outs, corporate divestitures, and operationally complex situations where businesses trade at discounts not because they're broken, but because they're misunderstood. Primo is a perfect example – a large, highly complex carve-out from Nestlé that required standing up an entire organization. Those are the situations where we thrive.

Each investment requires a bespoke approach. Value creation is never plug-and-play. The talent you inherit, the operational challenges, and the strategic opportunities are always different. That's where investors get tripped up – applying the same playbook everywhere.

We're also very mindful of where we are in the cycle. Relative value changes depending on where markets are. When comps are high and capital is cheap, discipline matters more than ever. We can't control the macro, but we can control cash flow, execution, and underwriting discipline.

We start value creation during diligence – building a flexible plan that evolves as we learn more. We work with management teams before closing so we can hit the ground running on day one.

Today, we see significant opportunities as corporates reassess portfolios and divest non-core assets. We're not chasing early-stage growth equity. We focus on staple businesses – food, beverage, services, industrials – that need attention, operational improvement, or revitalization.



Value creation is top of mind for LPs, particularly with operationally complex businesses. How does Torch Key source differentiated opportunities and think about partnering with management teams to support operational improvement and long-term business development?

On the sourcing side, clarity is everything. We're very explicit with the M&A market about what we're looking for and where we're the right buyer. We still want to see everything in our core sectors – food and beverage, industrial manufacturing, services – but our sweet spot is complexity.

For deals like Monarch, a landscape services business in a highly fragmented segment, we identified the thesis upfront, selected the right intermediaries, and communicated clearly that we were a fast, credible buyer. You have to be tenacious, disciplined, and persistent. That's how you build a differentiated pipeline.

On the operating side, we don't just "assign" operating partners. We identify the specific commercial and organizational needs of a business – finance, operations, go-to-market – and then align the right talent. The relationship is collaborative and coaching-oriented, not prescriptive.

The market knows what we do. We're not kicking tires. We have established credibility in complex carve-outs, and that attracts the right partners and opportunities.



Looking ahead, what are you most focused on building at Torch Key over the next decade? What does success look like in that endeavor?

Torch Key is about doing this the right way. After nearly 30 years in the industry, I've seen what happens when collaboration is missing – when voices aren't heard, and decisions are overly centralized.

What we do is inherently complex and sometimes messy. You need diverse perspectives, rigorous debate, and mutual respect to get it right. Jack, Jen, and I are aligned on that. We value listening, collaboration, and trusting people to do their jobs.

Success, to me, is building an organization where people are respected for their skill sets, empowered to contribute, and aligned around doing exceptional work – and where that culture consistently translates into better outcomes.



What truly differentiates Torch Key in how you think about building and sustaining value?

What truly differentiates Torch Key is how systematically we think about people.

Yes, we want top-quartile returns – everyone does. But results come from understanding who people are, how they work, and what's happening in their lives. That affects outcomes.

At Primo, we anticipated leadership transitions because we had real relationships with our executives. We planned ahead, and it protected value. Too often, firms are blindsided because they don't truly know their people.

Staying connected, being human, and planning accordingly – that's not soft; it's a form of risk management. That's how you avoid disruptions and drive results.

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The firm is headquartered in Chicago, with offices in New York, Toronto, London, Frankfurt, Tokyo, Hong Kong, Seoul and Sydney.

For more information, visit: www.gcmgrosvenor.com

Our Locations



Headquarters

Chicago

+1-312-506-6500

900 North Michigan Avenue,
Suite 1100, Chicago, IL 60611

New York

+1-646-362-3700

Toronto

+1-647-417-7361

London

+44-0-20-3727-4450

Frankfurt

+49-69-5899-6526

Tokyo

+81-3-5573-8110

Hong Kong

+852-2452-9400

Seoul

+82-2-2158-8500

Sydney

+61-2-9231-8600

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