

Funding Michigan's Deals: Private Equity, Independent Sponsor, Family Capital, and Private Credit Perspectives

Lorron James is the Chief Executive Officer of James Group Inc., a Detroit-based family-owned enterprise with operations spanning logistics, transportation, and automotive manufacturing services. After graduating from Arizona State University in 2005, Lorron began his career with the Arizona Diamondbacks as Community Affairs Coordinator before returning to Detroit to join and learn the family business. Today, Lorron leads James Group Inc. and its operating companies, including Renaissance Global Logistics (RGL) and Five Crowns Trucking (FCT). Most recently, James Group Inc. acquired EnovaPremier, LLC, a Louisville-based tire and wheel assembly supplier. The transaction marked James Group Inc.'s first manufacturing acquisition and expanded the company's capabilities into value-added assembly and sequenced delivery for major automotive OEMs, including General Motors, Hyundai, and Toyota. A committed business and community leader, Lorron is a member of YPO Motor City and serves on the boards of the Children's Foundation and the Dean's Council for Arizona State University's W. P. Carey School of Business. He is also a part-owner of the Grand Rapids Gold, the NBA G League affiliate of the Denver Nuggets. Lorron has been recognized with numerous honors, including the W. P. Carey School of Business Hall of Fame, Sun Devil 100, and Crain's Detroit 40 Under 40. His experience growing a multigenerational family business, pursuing strategic acquisitions, and expanding into new industries provides a valuable perspective on entrepreneurship through acquisition.

Dave Hiemstra is a Founder and Managing Partner of Penstock Equity, a provider of equity capital to independent sponsor-led buyouts in the lower middle market. He is also the Founder of Quadec Private Capital, an independent sponsor firm. Previously, he was a partner at both Peninsula Capital Partners and Strength Capital Partners. Dave has over 25 years of experience with middle market companies and has participated in more than 100 private capital transactions as a principal investor or co-investor. Dave earned his BBA and MBA from the Ross School of Business at the University of Michigan. Since 2013, he has taught a course in the MBA program at Ross titled "Entrepreneurship through Acquisition".

Steve Carrel is a Partner and Investment Committee Chairman of TRP. Steve joined TRP in 1998 and is primarily responsible for deal sourcing, deal execution, and portfolio management. Prior to his work at TRP, Steve worked as an Analyst in the Investment Banking Division at Merrill Lynch. Steve currently serves on the Board of Directors of Emerald Auto, Driving Force Collision, Velocity Restoration, Endurance Vehicle Services, Jax Kar Wash, GenOx Transportation, Lifted Trucks, Star Logistics, and DTI.

Steve earned a BS in Finance from the Pennsylvania State University and his MBA from the Harvard Graduate School of Business.

Blake Kenny is Managing Director, Originations at Great Rock. He joined in 2020 and is responsible for sourcing new investment opportunities and building relationships in Illinois, Indiana, Michigan, Ohio, Western Pennsylvania, and Upstate New York. He brings 20 years of origination, banking, and financial experience, largely focused on Middle Market lending and the M&A transactional market. During his career Blake has sourced and funded hundreds of millions of dollars in senior debt financing. Prior to joining Great Rock Capital, he spent over eight years as a Senior Vice President at PNC Bank within PNC Business Credit and the Corporate Bank. In addition, Blake held middle market banking roles at Comerica Bank, Merrill Lynch, and MB Financial. He is a graduate of the Eli Broad School of Business at Michigan State University. Blake has served on the Board of Trustees for Crossroads of Michigan, sat on the Board of Directors at the Detroit Economic Growth Corporation, and is passionately involved with several other non-profit organizations.

R.J. King is the author of seven books — “Detroit: Engine of America,” a gold medal recipient of the Midwest Book Awards; “Taboo,” a silver medal recipient of the Midwest Book Awards; “Grounds for Freedom: Saving Chernobyl,” a silver medal recipient of the Midwest Book Awards; “The First Mobile App,” a silver medal recipient of the Midwest Book Awards; “Passport to the Corner Office: The Starter’s Guide to Corporate Life;” “Mystical,” and “Storms and Breakthroughs.” He also owns the publishing company, Written in Detroit. In addition, Mr. King is editor of DBusiness magazine, DBusiness Daily News, DBusiness Hustle and Muscle, and Detroit 500, all of which cover companies in metro Detroit and Michigan that are expanding locally, nationally, or internationally. Since 2011, DBusiness magazine has been honored with 74 Gold, Silver, and Bronze medals in the Editorial Excellence Awards from the Alliance of Area Business Publishers, including being named the top regional business magazine in the country. Prior to launching DBusiness in 2006, Mr. King was a business writer for The Detroit News for 16 years, where he wrote more than 4,000 articles covering economic development, automotive, aerospace, health care, technology, and more. Mr. King is a board member of Beyond Basics, Detroit Public Safety Foundation, Visit Detroit, Detroit Aircraft Corp., Detroit Spacecraft Corp., and ASX. In addition, he serves on the Board of Trustees for The Parade Co. He is a member of the Detroit Athletic Club, and on the board of the DAC Executives Club and the DAC Car Club. Named a Knight of Woodward, he lives in the Boston-Edison Historic District in Detroit and is a member of the University of Michigan Alumni Association. In 2014, Mr. King was inducted into the International Heritage Foundation’s Heritage Hall of Fame (youngest recipient).