

CRAIN'S DETROIT BUSINESS

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JUNE 30, 2025

Ford, GM battery tech battle intensifies over Marshall plant

Blue Oval Battery Park hits headwinds as automakers try to lock up EV market share

By Kurt Nagl

The electric vehicle fight between Detroit rival automakers is turning bitter — and a politically fraught battery factory in Marshall is the latest battleground.

Even as EV sales fall far short of expectations for now, Ford Motor Co. and General Motors Co. are racing for battery su-

premacy in hopes of locking up market share for EVs, which are still widely believed to be the future of the industry.

The latest leg of the battery supply chain race is all about affordability, and that's where Ford's Blue Oval Battery Park in Marshall comes into play. The

See **BATTLE** on Page 30



An aerial view of Ford's BlueOval Battery Park in Marshall under construction, taken May 8. (WALBRIDGE VIA FORD MOTOR CO.)

HVAC companies are private equity's latest target

By Anna Fifelski

It's hard to tell what keeps heating, ventilation, and air conditioning companies busier — the start of summer, or calls from private equity firms looking to buy their business.

"Anecdotally, I'm thinking of a particular client that has a smaller HVAC business in Western

Michigan, and in the last couple years, they've received, I don't know, 100 inquiries," said Mike Bell, partner and chair of the financial institutions practice group at Detroit-based law firm Honigman LLP.

Across the country, purchases of skilled trade companies by

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WOMEN of INFLUENCE

From boardrooms to manufacturing floors to C-suites, a remarkable group of women is redefining what leadership looks like in Detroit.



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ADOBEE STOCK

EXPANSION

Newlab leases manufacturing space in Southwest Detroit.

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REAL ESTATE

Bedrock picks a building to reuse National Theatre façade.

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NOTABLES

Crain's honors outstanding leaders in finance in Southeast Michigan.

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Detroit's self-driving minibus adds Honeybee Market, Dequindre Cut as stops in reboot

By Anna Fifelski

The city of Detroit is resuming an autonomous shuttle program that launched last year — and is expanding the route to reach more sites across the city, including the beloved Honeybee Market in Southwest Detroit.

The Connect AV shuttle launched in August, running as semi-autonomous vehicles along a 10.8-mile route from Corktown to the east riverfront. The pro-pilot program was used to map the area for the self-driving vehicles. It paused running on Jan. 31 to support the transition to fully autonomous functionality.

During the pre-pilot program, 1,361 riders used the shuttles, Konner Petz, senior project manager for the Office of Mobility Innovation for the city of Detroit, told Crain's. Usage was highest during standard commuting hours.

"In Detroit, we haven't seen any type of public transit system that is autonomous and even fully electric," Petz said. "We do have elec-

tric vehicles in the public transit fleet, but we do not have a fully dedicated electric fleet, such as we do for this particular program."

The shuttle originally connected the Michigan Central campus to the Bedrock-owned Icon Building at 200 Walker St., with stops along the way including the Rosa Parks Transit Center, Campus Martius, City Hall and Rivertown Market.

However, community feedback led to the addition of eight stops, including Honeybee Market in Southwest Detroit, Dequindre Cut, the Rivertown neighborhood and more.

The pilot program is supported by a \$1.67 million grant from the Michigan Department of Transportation for one year. Following that period, the city and partners will look for funding to continue to sustain the program.

The funding also allows for the addition of another shuttle, for a total of five free autonomous shuttles operating along the route.

The program was initially funded by \$500,000 from each partici-



The new Connect AV autonomous shuttle service has 12 stops along a 10.8-mile shuttle route across greater downtown Detroit. | CRAIN'S DETROIT BUSINESS

pating organization: Michigan Central, Bedrock LLC and Michigan Economic Development Corp.

The program will resume service on July 7, and will operate Monday through Friday from 10 a.m. to 6 p.m. for the first four months before returning to 7 a.m. to 7 p.m. in November 2025.

Petz said the city plans to in-

crease marketing of the program during its pilot period to increase awareness and usage by city residents and visitors.

While the shuttle will have fully autonomous capabilities beginning in August, an operator will remain onboard each shuttle for the safety and peace of mind of the passengers. The vehicles are also fully ADA

compliant and accessible.

"One of the primary reasons to make this autonomous is that Detroit, we are the Motor City. We want to take whatever this next step of evolution is in the automotive industry and make sure that that innovation stays in Detroit and that we are leading these types of innovations," Petz said.

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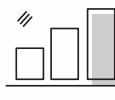
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Newlab at Michigan Central's new manufacturing space, The 23rd | ANNA RIFELSKI

Newlab leases manufacturing space in Southwest Detroit as footprint expands

By Anna Rifelski

Newlab Detroit is expanding into Southwest Detroit with the addition of a manufacturing facility to its footprint.

It's designed for startups looking to "shape the future of mobility and advanced manufacturing," according to an event invitation received by Crain's.

In July, it will open The 23rd at Newlab Detroit, a 270,000 square-foot manufacturing facility "designed to move critical technologies from prototype to scale in Detroit."

The space will be dedicated to startups that need larger manu-

facturing space than what is available in Newlab Detroit's offices in the former book depository building next to Michigan Central Station in Corktown.

Newlab Detroit is leasing the warehouse facility at 2703 23rd St., according to an employee on site when Crain's visited the space June 24. According to property records, the building is owned by 27 Orestoados Limited, which is registered to John Sinanis.

Newlab Detroit and Michigan Central declined to comment.

The opening event of The 23rd space on July 17 is being billed by Newlab as a "New Mobility Futures" event to highlight ad-

vanced aerial mobility and maritime logistics to resilient fuels and autonomous manufacturing robotics from startups.

The manufacturing space is operated by Detroit Industrial Warehousing LLC, which offers "state-of-the-art warehousing services for industrial clients," according to its website. DIW also houses companies Horizon Freight System Inc., SafeSleep, Wolverine Die Cast and more.

Detroit Industrial Warehousing is located in Detroit's HUBZone, a program designed to fuel small business growth in historically underutilized zones. The area has 1,000,000 square feet available for

indoor and outdoor storage of industrial materials and equipment. It's located near I-96, I-75, Fisher Freeway, Michigan Avenue and the Canadian border.

While the Newlab space has prototyping labs, growing startups may need more space to continue to scale.

Grounded, an electric RV startup founded by Atlanta native Sam Shapiro, was the first startup to work out of Newlab Detroit in the former book depository building. Within two years, it became the first company to require a larger space, and moved to a 13,000 square-foot facility where it performs all its manufacturing and office work.



DTE Energy Co. CEO Jerry Norcia (left) will transition to executive chairman of the board and President and Chief Operating Officer Joi Harris (right) will take over as CEO in September.

DTE Energy names new CEO

By David Eggert

DTE Energy Co. President and Chief Operating Officer Joi Harris will take over as CEO in September, succeeding Jerry Norcia, the utility announced June 23.

Norcia, who has led the Detroit-based, 10,000-employee company since 2019, will become executive chair of its board. Harris will be the first woman and the first African American to be DTE's CEO, effective Sept. 8.

"This announcement culminates a multi-year succession plan and illustrates our confidence in Joi's ability to lead DTE with focus, clarity and vision," Mark Murray, the board's lead independent director, said in a news release June 23. "We thank Jerry for putting so much of his heart and soul into leading the company to new levels of performance for all of our stakeholders, and we look forward to supporting Joi as she builds on that progress."

Harris, a 55-year-old Detroit native, has worked at DTE since 1991 — her entire career. She most recently has led its electric and gas utilities, which serve 2.3 million power customers in Southeast Michigan and 1.3 million natural gas customers throughout the state.

"I am honored to take on this role at such a pivotal moment for our company and industry," Harris said in a statement. "We are in a time of transformation, and I'm committed to executing our strategy with urgency — modernizing infrastructure, delivering for our customers, and building the energy systems that will power future generations. I'm grateful for Jerry's mentorship and proud to build on the foundation he helped to create."

Norcia, who joined the utility in 2002, said Harris "has delivered a proven track record of operational excellence" in her 34 years at DTE. "She brings clear-eyed judgment, purpose-driven leadership and an unwavering commitment to what matters most to our customers, employees, investors and communities."

The company credited Norcia for shaping a culture grounded in performance, integrity and impact, citing work such as expanding support for low-income customers. As executive chair, Norcia will be an adviser to Harris and continue to serve on the boards of Henry Ford Health, Business Leaders for Michigan and the Detroit Regional Partnership.

Brew Detroit owner invests in Blake's in move to own 'beyond beer' market

By Jay Davis

Two metro Detroit-based beverage companies have entered into a new partnership that they believe will speed up their growth and accelerate a quickly growing drinks category.

Livonia-based Benchmark Beverage Co. has taken a minority stake in Armada-based Blake's Beverage Co. as part of the partnership to boost their stake in the beyond-beer category, which includes hard seltzers, hard cider and ready-to-drink cocktails.

Benchmark President and CEO Auday Arabo said the partnership has been in the works for about four-six months. He said the companies are coming together to help

each other grow on a national level.

"(Blake's) drinks have a foundation to grow on. There are a lot of synergies between the two companies, and we have a lot of creative ideas," Arabo said. "We make great beer and spirits. They make great ciders. We're going to work on filling some holes for them, and they're going to help us widen our distribution. We're working to get in front of the right distributors and Blake's can help accelerate that."

Arabo declined to disclose terms of the deal, but he called the investment significant.

Blake's founder and CEO Andrew Blake told Crain's that Benchmark is the first significant

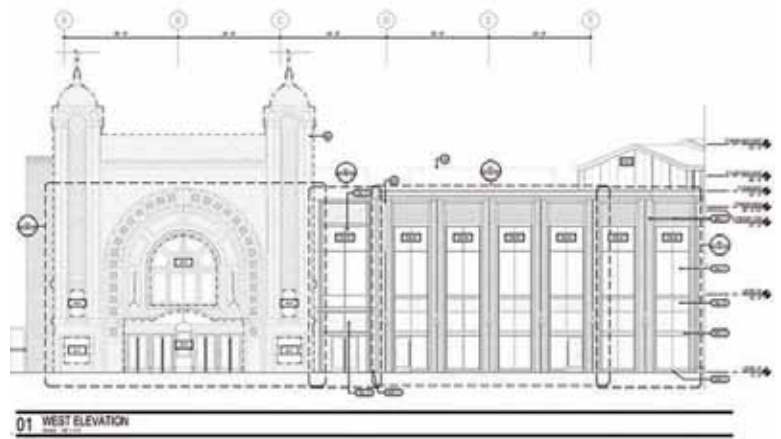


The three brands that make up Blake's Beverage Co. include Macomb County-based Blake's Hard Cider, Oregon-based Avid Cider Co. and Texas-based Austin Eastciders. | BLAKE'S BEVERAGE CO.

See BREW on Page 25



Bedrock saved the façade of the National Theatre, seen here in this file photo, when it demolished the building. | HERNZ LAGUERRE JR.



An architectural drawing Bedrock presented to the Detroit Historic District Commission of a possible use of the National Theatre façade as an entryway into a proposed market hall next to Cosm. | SCREENSHOT

Bedrock picks a building to reuse National Theatre façade

As construction has started on a portion of a new large development downtown near Campus Martius, its developer is signaling plans to return a historic façade to the property.

Work kicked off two months ago on the Cosm project as the first phase of The Development at Cadillac Square, spearheaded by Dan Gilbert's Detroit-based Bedrock LLC real estate company.



Kirk Pinho

To make way for the development, Bedrock has demolished the National Theatre building in January 2024 and saved the front with the intention of reusing it in future development at the site.

Bedrock is now planning to use the Albert Kahn-designed façade as an entryway into a proposed market hall building Bedrock is calling the Cadillac Exchange, which would be built next to Cosm.

"Plans for Bedrock's Development at Cadillac Square include Cadillac Exchange, a market hall with a vibrant mix of music, entertainment and food offerings," said



A rendering of the Cosm project as part of Dan Gilbert's proposed Development at Cadillac Square in downtown Detroit. | SCREENSHOT

Kofi Bonner, Bedrock CEO, in a statement to Crain's June 24. "Centrally located, the venue will be a great complement to Cosm Detroit, with its revolutionary immersive entertainment platform, drawing thousands to downtown. The thoughtful incorporation of the National Theatre façade into the performance space should add character and heritage to this dynamic experience and we will

continue to consider a number of design iterations as plans are finalized."

Documents presented to the Historic District Commission earlier this month show the façade as the front of Bedrock's planned building.

The National Theatre opened in 1911 and closed in 1975.

A previous iteration of The Development at Cadillac Square

called for the façade to be repurposed for a new 2,000-seat concert venue.

However, that component was scrapped in favor of Cosm, a live sports video dome and entertainment hub. Cosm, which broke ground in April, is expected to be 70,000 square feet with an 87-foot 12K+ LED dome and an adjacent high-resolution LED wall.

Bonner said following the

groundbreaking ceremony, Cosm is expected to open by the end of 2026, and the market hall would open roughly along the same timeline.

Cosm — which counts Gilbert as an investor — also has locations in Los Angeles and Dallas, plus another underway in Atlanta. The company, which is also looking at an international expansion, said last year it raised \$250 million-plus from Stephen Winn, the chairman, president and CEO of Real-Page Inc. and his Mirasol Capital; plus new investors like Gilbert and others.

The prior vision for the site included 482 residential units, but the recalibrated vision calls for 250-280 units.

In addition, the most recently disclosed vision for The Development at Cadillac Square site has dropped all office space from its plans. The first iteration of plans for the site included 857,000 square feet of office space, which was later reduced to 400,000 square feet and has now been scrapped entirely.

A second phase of proposed development includes the 250-280-unit residential building, 42,000 square feet of retail and 950-1,100 parking spaces in a structure.

Detroit city airport terminal project gets underway

By Abigail VanderMolen

Fixed-base operator Avflight broke ground June 23 on a new hangar and terminal at Coleman A. Young International Airport on Detroit's east side.

The project, which is expected to be completed in December, is part of the first major rejuvenation effort at the 97-year-old airport in half a century, according to the city.

"We're not just breaking ground on a new Avflight hangar and terminal, but we are firmly planting the seeds for a new era of opportunity, connectivity and progress in our beloved city," Detroit City Councilmember Scott Benson said at the groundbreaking ceremony.

Avflight agreed to build the ter-

минаl and hangar as part of a 30-year lease it signed with the city in 2024, Crain's previously reported. The company has operated out of the airport on short-term leases since 2011.

The new hangar will be 20,000 square feet with an attached 1,440-square-foot garage. The terminal will be 5,000 square feet, with "every detail focused on the comfort and efficiency our customers deserve," said Garret Hain, vice president of finance and treasury for Avflight.

The construction project follows the Federal Aviation Administration's 2022 approval of a 20-year plan by the city of Detroit to develop the historic airport, which was built in 1927. The approval of the

plans opened the door for the city to receive tens of millions of dollars in federal grant funding to renovate the airport and move the Davis Aerospace City High School back to city airport.

Mayor Mike Duggan said constituents have asked him about investing in the airport since he took office more than a decade ago, but that other economic issues had taken priority.

"We had to get Detroit's economic recovery to go first before we could get the airport recovery," Duggan said June 23.

The rejuvenation is good news for the Tuskegee Air Museum, a partner of Avflight, museum president and CEO Brian Smith said. The museum partially operates out



Construction was to begin on a new terminal and hangar at the Detroit city airport this month. | ABIGAIL VANDERMOLLEN

of the airport and runs educational programs for local students, including one that lets them earn a private pilot license.

"We're happy that the city of Detroit is investing in the airport," Smith told Crain's. "It only makes it better and easier when we're try-

ing to train students — the next generation of pilots — how to fly."

Avflight is making a capital investment of more than \$5 million toward the project. Future projects include an aircraft control center, Duggan said at the groundbreaking ceremony.

Big auto supplier bankruptcy seen as red flag for distressed sector as tariffs take toll

By John Irwin, Automotive News

Lighting and interiors maker Marelli, a major automotive supplier with North American headquarters in Southfield, blamed tariffs for accelerating its slide into bankruptcy.

It was among the first major companies in any industry to pin a bankruptcy filing in part on tariffs. Other auto suppliers will likely follow, industry analysts said.

"Some companies are better positioned to withstand a shock from the outside," said James Gellert, executive chair of financial analytics firm RapidRatings International. "But Marelli was not, and there are a lot of companies like Marelli out there."

Marelli, based in Japan and owned by private equity firm KKR, filed for Chapter 11 bankruptcy protection in the U.S. on June 11. The supplier, created in 2019 from the merger of Fiat Chrysler's Magneti Marelli and KKR's Calsonic Kansei, has grappled with high debt and exposure to the recent struggles of key customers Nissan and Stellantis.

The company began to experience "significant liquidity restraints" by June 2024, CEO David Slump said in a court filing. Things worsened by March 2025 because of headwinds caused by U.S. tariffs, he said.

"Marelli was severely affected by tariffs due to its import/ex-

port-focused business and the imposition of tariffs specifically against automotive manufacturers and suppliers," he said.

Because of Marelli's financial profile and the "severe distress" affecting the auto industry in general, Marelli began contingency planning for bankruptcy, which it viewed as the most effective way to "right-size" the business, Slump said.

While details of Marelli's filing are unique to the company and its history, many suppliers find themselves in similar situations and could also wind up in bankruptcy as U.S. tariffs persist, analysts said.

"There are a lot of canaries in this coal mine," Gellert said.

Tariffs compound financial woes for distressed suppliers

Marelli is far from the only supplier to have racked up debt.

Debt has become more costly to suppliers because of relatively high interest rates, which make paying down debt more expensive. At the same time, many suppliers aren't getting the return on investments in electrification that they expected because of lower-than-expected EV production.

Suppliers are fighting to keep "their business going when the money they planned on coming in

isn't coming in," said Sam Fiorani, vice president of global vehicle forecasting at AutoForecast Solutions.

Now suppliers, whose profit margins shrank during the pandemic and the ensuing inflation spike and supply chain crises of the early 2020s, are also grappling with the impact of tariffs.

While the auto industry has avoided the worst-case production shutdown scenarios some executives feared earlier in 2025, a lack of long-term visibility into international trade policy has left many suppliers in a state of paralysis, unable to gauge where to invest or what markets might look like in the future.

"You combine all of those things, and you have a powder keg for companies like Marelli that are highly leveraged," Gellert said.

There are many contributing factors to rising supplier distress, said Michael Robinet, vice president of forecast strategy at S&P Global Mobility.

"Volume, mix, tariffs and interest rates — it's kind of a witch's brew," he said.

How tariffs are affecting auto suppliers

Tariffs have been front of mind for many supplier executives since the beginning of the year, and espe-



Lighting and interiors supplier Marelli filed for Chapter 11 bankruptcy June 11. | MARELLI

cially since vehicle and parts tariffs went into effect in April and May.

A May survey of supplier executives by MEMA, which represents U.S. parts makers, found that 69 percent of suppliers thought tariffs make them less competitive globally, compared with just 4 percent who think they're more competitive. The survey also found heightened concerns about financially distressed lower-tier suppliers.

Those worries extend to producers of primary metals and manufacturing equipment, Gellert said. About a quarter of companies in those spaces are now deemed "high-risk" by RapidRatings, he said.

"That is a really challenging place to be," he said.

As companies are forced to adapt to tariffs, some in the supply chain could enter bankruptcy or go out of business, Fiorani said.

"A lot of these companies are on the verge of insolvency, and chang-

ing the landscape of their business models can push them over the edge pretty quickly," he said.

As for Marelli, it plans to continue operating, promising customers no interruption to service or parts delivery as it goes through bankruptcy. It said it negotiated \$1.1 billion in financing to keep it running during reorganization.

In the meantime, distressed suppliers looking to avoid bankruptcy are working with customers to develop more transparency, receive payments more quickly and share tariff costs, Gellert said. Their success will depend largely on customers' willingness to help and the long-term impact of tariffs on the new-vehicle market.

"There are a lot of unknowns because the tariff situation is still so volatile," Gellert said.

Marelli ranks No. 23 on the Automotive News list of the world's largest suppliers, with sales to automakers of \$13.3 billion in 2023.

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EDITORIAL

The imaginary deadline that couldn't

In business, deadlines are everything. They're the linchpin that keeps projects moving, money flowing and forecasts possible. Running a large operation with hundreds or thousands of people is impossible without them. They even have the bonus of telling you when you've done all you can do, when to stop working.

It's good, then, that the state of Michigan has a deadline for its annual budget bills — the financial prescription for the year ahead that lets tens of thousands of government employees and companies that conduct business with the government know what to expect.

It's just too bad it's not a real deadline.

In 2019, after a series of budget show-downs that went into the fall, the state Legislature adopted a July 1 target to have its budget bills wrapped up. However, lawmakers did not see fit to give that deadline any teeth. If they miss the deadline, nothing happens — talks just continue.

The deadline worked OK for the first couple of years, then wasn't an issue the past couple of years of one-party rule. But here we are, coming up on July 1, and of the budget bills that need to be passed, we're still waiting on final education and general-fund budget bills.

The July 1 deadline was adopted to help schools do things like plan staffing and spending for the upcoming school year with full knowledge of what kind of per-pupil money they'd get. The fiscal year for public schools starts July 1.



That's an easy-to-understand example of why an early deadline is a good thing. Now multiply that times the many state departments that touch all of our lives in one way or another.

It was hard to see much evidence of urgency recently. The Senate and House had very little action scheduled and took no votes on anything. And the governor was off on a trade mission to Australia. To

the casual onlooker, it didn't seem like the budget deadline was too high of a priority.

But who could cast much blame? Political control of state government is divided between the parties, and these negotiations are going to be hard-fought, as they should be. The participants will push to any limit you give them and play chicken to get what they want.

There has to be some kind of incentive to act otherwise, to know when they have to get the work done by. What kind of carrots and sticks could be adopted to encourage meeting the deadline?

One idea: Michigan theoretically has a full-time, paid Legislature. Perhaps lawmakers and the governor shouldn't get paychecks for the days or weeks by which they blow the deadline; we're not suggesting just delaying their pay. Let's withhold it entirely.

That may be an offbeat suggestion, and it might not matter much to lawmakers of independent means. But there has to be some way to incentivize functional fiscal discipline in state government as it goes about the messy business of democracy.

The July 1 deadline as currently constituted does an excellent job of giving politicians something to talk about and beat each other over the head with. It doesn't do an excellent job of being a deadline.

Without different incentives, maybe best to scrap it.

COMMENTARY

The inappropriate business pushback toward Sheetz coming into Michigan

Sheetz, a Pennsylvania-based company that sells gasoline and made-to-order food, wants to expand its footprint in Michigan. The chain, which offers a wide selection of decent meals at a low cost, has plans to add dozens of new stations in metro Detroit.

It shouldn't be news that a company with several hundred stores wants to expand. But Sheetz is in the news because some businesses, citizens and public officials in various cities want to use government power to prevent the retailer from opening.

Some complaints come from people who object to the gas stations' 24/7 operations. Others say the stores would be too noisy or too close to residential areas. Some protests are more legitimate than others, and most can be mitigated with a few changes to the company's plan for the site in question.

But some objections are just examples of good old-fashioned, anti-competitive behavior. Owners of other gas stations are worried about what Sheetz might mean for them and other fuel sellers, and they support regulations to stop Sheetz from opening. One business owner declared simply, "I don't want them competing with me." Another complained that Sheetz could



Jarrett Skorup is the vice president for marketing and communications at the Mackinac Center for Public Policy, a free-market think tank in Michigan.

"cannibalize" his business.

Unfortunately, it has become the norm in Michigan, and across the country, for a small number of people to object to almost anything being built. Houses. Apartments. Factories. Stores. Even schools.

Of course, public officials should do due diligence before a business comes in. But this should be focused on public health and safety — making sure the area has enough drainage, electricity, road access, etc. Complaints based on aesthetics or nonsafety-related regulations, like minimum parking or set back limits, are usually unnecessary. And in the case of Sheetz, they are being blocked from building in places that already featured gas stations or similar stores in the past.

What's new now is the amount of pushback from other businesses. It is inappropriate, and illegitimate, for incumbent



businesses to use their power to block out future competitors. These companies themselves would never have gotten off the ground in the first place if lawmakers used government power to stop them before they started.

Local officials — and the business community — should reject these efforts. Building and zoning regulations should be about rational planning and protecting the pub-

lic. Protecting some businesses from others is not a legitimate reason for zoning laws.

Michigan needs to be a competitive state — not a guild state. In the former, consumers benefit when businesses compete for their business. In the latter, existing favored businesses use the government to pull up the ladder behind them, stopping new companies from starting, growing and thriving.

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NOTABLE

LEADERS IN FINANCE

SUMMARY: This group of financial executives in Southeast Michigan collectively manages billions in assets in sectors from wealth management, health care, banking, education, real estate, venture capital, entertainment and nonprofits. They oversee complex financial operations and scale organizations through their visions for strategic growth, innovation and operational excellence. Their impact extends beyond business through board service and community initiatives, and many are involved in efforts to increase financial literacy, equity and access.

METHODOLOGY: Crain's Notable Leaders in Finance includes only individuals for whom nominations were submitted and accepted after a review by editors. The individuals featured did not pay to be included. To qualify for the list, which is not comprehensive, nominees must serve in a senior leadership role at their firm and be in the profession for a minimum of five years, as well as demonstrate significant impact in their organization and in the community. Their profiles were written from the nomination materials submitted. Some of the profiles in this feature were written with the assistance of generative AI based on provided information. Our editorial team carefully reviewed and edited the AI-generated text to ensure it aligns with our standards for accuracy. Honorees can appear in up to two Notable features per calendar year. Notables is managed by Amy Barczy, assistant managing editor. For questions about Crain's Notables program, please email detroitrecognitions@crain.com.



Kirk Cassidy
President and CEO
C2 Private Wealth

Scope of work: Cassidy founded C2 Private Wealth, overseeing 40 professionals across four offices and managing \$2 billion in assets. He has established an integrated approach to tax, estate and investment planning, positioning the firm as a leader in family office-style wealth management.

Biggest professional win: In 2024, he guided C2 Private Wealth past \$1.2 billion in assets under management and earned recognition from USA Today and Newsweek.

Other contributions: Cassidy founded the Retirement Education Foundation, which has educated more than 10,000 individuals in financial literacy. He is also on the advisory board for United Charitable.



Matt Davis
Chief Financial Officer
Goldfish Swim School Franchising LLC

Scope of work: Davis oversees finance, accounting, purchasing and HR for Goldfish Swim School, supporting a franchise system that has grown by more than 50% in unit count in three years.

Biggest professional win: Davis transformed financial reporting by integrating AI-powered dashboards to translate financial metrics into operational actions, enabling 188 franchises and teams to make data-driven decisions and improve financial outcomes.

Other contributions: Davis serves as vice chair of the board of trustees at Oakland Christian School in Auburn Hills, where he has helped develop and implement the school's strategic plan.



Amy Dillon
Director of Financial Planning and Analysis
MGM Grand Detroit

Scope of work: Dillon oversees profit and loss reporting, variance analysis, forecasting and budgeting for MGM Grand Detroit, ensuring operational efficiency and strategic decision-making for the luxury resort that generates more than \$600 million in annual revenue.

Biggest professional win: Dillon contributed to projects that increased incremental profit by \$30 million and improved margins by 500 basis points. In 2024, she led labor optimization efforts, achieving a 3% payroll savings.

Other contributions: Dillon serves as a board member and volunteer at the St. Patrick Senior Center, supporting programs for seniors in Detroit.

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NOTABLE SPOTLIGHT with Ron Yolles

Co-Founder, Partner and Chief Visionary Officer Diversified Portfolios, Inc.



*Ron Yolles, JD, CFA; Co-Founder, Diversified Portfolios (DPI). Holds a BA with honors and a Juris Doctor from the University of Michigan and its Law School. He is the Co-Founder of the Council of Independent Financial Advisors (CIFA); a CFA (Chartered Financial Analyst) charterholder & past Director of the CFA Society of Detroit; a member of the State Bar of Michigan and author (for its *Trusts & Estates Journal*) of the article, "Preparing Heirs for the Challenges of Wealth" and the book, "You're Retired, Now What?" (John Wiley, New York); Past President, Detroit Tennis & Squash Club. With his wife Laura Hirschhorn, he is active in numerous Detroit charities including University of Michigan Hillel. Known as a great teammate and fiercely loyal to DPI's clients.*

In 1987, Ron Yolles founded a predecessor firm to Diversified Portfolios with a commitment to the fee-only model—well before it became common practice in the industry. As the firm has evolved, the "go the extra mile" philosophy to client-centered service has persisted, growing clients' trust along with their assets. In fact, five of the families that Yolles served in his first year of business are still involved with the firm today, many in their third generation.

Today, with a team of 18 professionals and a commitment to remain employee-owned, Diversified Portfolios Inc. manages over \$1.7 billion for more than 600 families in 36 states.

What does it mean to you to be recognized as a Notable Leader in Finance?

It's been a privilege to serve my clients, colleagues and the broader Detroit community. This recognition confirms that when I started an independent fee-only fiduciary wealth management firm 38 years ago, not only was it the right thing to do then, but it has proven to be even more right now, because for the last two years, we've been welcoming about one new client family every week. It's very gratifying.

How did your client-centered philosophy initially take root?

In the 1980s I read a book called "What Color is Your Parachute?" and it had a

profound impact on my life. It helped me realize that I wanted to go into wealth management instead of law. Since 1987, I've helped clients focus not just on finances, but also on identifying what brings them happiness—their "parachute." I've always been drawn to the human side of money and emphasized this approach with our team.

How do you maintain such a strong focus on personal relationships?

My co-founder, Tom Post, and I share a passion for people—and we look for that same quality when hiring. We're not interested in transactions but in building lifelong relationships with the families we serve. Five years ago, we committed to remaining employee-owned and never selling to an out-of-state firm, enabling us to attract top-tier partners and associates who go the extra mile for our clients.

Your book "You're Retired, Now What?" (Wiley, NY 1998) was a retirement best seller on Amazon.com and Barnes & Noble. What's one insight that's still relevant today?

Take an all-weather investing approach. My first mentor, Jean Marie Eveillard, taught me to approach markets and life with humility, recognizing that both are unpredictable. That mindset shaped my philosophy to respect uncertainty and prepare for a range of outcomes.

To use a baseball analogy, an all-weather approach is hitting singles and doubles,

not trying to hit home runs because you could risk striking out. In 38 years, I have yet to meet a client who wants the home run-strikeout approach; they're looking for consistent and resilient portfolios so they can focus on their priorities.

What's the biggest misconception people have about retirement planning?

Our clients have demanding careers and lives (kids and elderly parents) which leaves little time for enjoying today. They don't realize that they've already accumulated enough wealth to make work optional.

We help them reclaim the present by helping them realize that all they're doing by working too hard in their fifties is making sure that they'll have more money in their eighties than they'll ever need—at the cost of their happiness today. Their future selves would tell them, "Enjoy life now instead of hoarding excess money for the future."

Diversified Portfolios, Inc. paid for this spotlight interview to appear alongside the editorial coverage. The nomination process requires the nominee to meet the criteria identified alongside the nomination form. The nomination process does not evaluate the quality of services provided to clients.





Keith Dowdican
Senior Vice President,
Finance & Administration

313 Presents

Scope of work: Dowdican leads a 12-person team overseeing all financial operations for 313 Presents, a live entertainment and venue management company. He also oversees IT, risk management and compliance.

Biggest professional win: He was instrumental in launching 313 Presents, a joint venture merging Ilitch Sports + Entertainment and Pistons Sports & Entertainment, and integrating strategies and finances for six venues. The company now hosts more than 300 events annually and welcomes more than 2 million guests.

Other contributions: He is a member of the Association for Financial Professionals and serves as treasurer on the board of directors for 313 Presents.



Regina Duxtader
Vice President and Chief
Financial Officer

Barbara Ann Karmanos Cancer Institute

Scope of work: Duxtader oversees financial planning, budgeting and capital evaluation, providing strategic financial insights for growth, efficiency and network development at Karmanos.

Biggest professional win: Under Duxtader's leadership, Karmanos generated over \$1.4 billion in revenue for fiscal year 2024, and over the past three years, has increased cancer research investment by 53% and grown operating revenues by an average of 14%.

Other contributions: Duxtader serves on the finance committee at Our Lady of Good Counsel Church and is a mentor in McLaren Health Care's Women Mentoring Women program.



Stacie Durant
Vice President of Finance
Detroit Wayne Integrated Health Network

Scope of work: Durant oversees financial planning for the biggest mental health organization in the state with a \$1.1 billion budget. She manages audits and collaborates on union negotiations, implements changes in accounting standards and advises the CEO on operational and financial matters.

Biggest professional win: Durant led an initiative identifying over 8,000 ineligible consumers, saving the authority \$12 million annually. She also implemented a DWIHN minimum wage increase for 5,000 direct care workers.

Other contributions: Durant spearheaded several initiatives to support former inmates with job and housing programs.



Ryan Goldberg
President and Chief Executive
Officer

DFCU Financial

Scope of work: Goldberg leads DFCU Financial, overseeing \$7 billion in assets, \$275 million in revenue and 650 employees. He is responsible for the credit union's overall performance, strategic direction and value creation for employees, communities and members.

Biggest professional win: Goldberg led DFCU's expansion in Florida through three acquisitions, strengthening operations and extending services to members with ties to Florida. He also has advanced the credit union's commercial and business banking capabilities.

Other contributions: Goldberg has served on the Flagstar Foundation board and was an advisor for Florida State University's College of Business.

NOTEWORTHY



33%

of Crain's
Notable Leaders
in Finance
founded their
own firms.



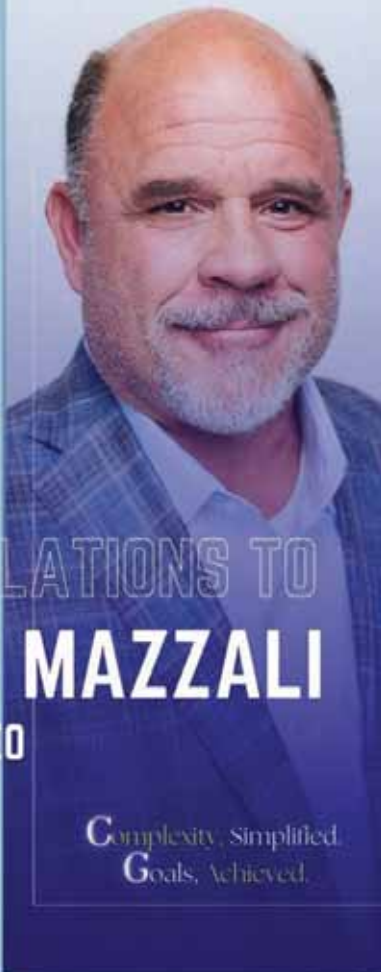
CG Financial Services

For over 25 years, Tony has helped clients find clarity, confidence, and purpose in their financial lives. His vision continues to shape how we listen, advocate, and simplify complexity for families and businesses at CG. We're proud to recognize Tony's leadership and this well-deserved honor.

CONGRATULATIONS TO
ANTHONY MAZZALI
CEO

Named One of
Crain's 2025 Detroit
Business Notable
Leaders in Finance

Complexity. Simplified.
Goals. Achieved.



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CAPITOL
NATIONAL BANK

Congratulations to our Chairman and CEO, Cristin Reid, on being named a Notable Leader in Finance. This recognition reflects the collective efforts of our entire team to support small business growth in our market.

CONGRATULATIONS
Cristin Reid

Smaller Bank, Bigger Service



NOTABLE LEADERS IN FINANCE



Kurt Harvey
Managing Partner
Freshbank Partners

Scope of work: As co-managing partner, Harvey leads marketing, business development and client services. He focuses on founder-led, small- to mid-market enterprises to help them build long-term value ahead of capital events.

Biggest professional win: Harvey co-founded Freshbank Partners with Terese Hunwick in 2024 to address gaps for underrepresented founders. The firm is on track to exceed its first-year client engagement goals and has established a robust referral pipeline.

Other contributions: Harvey is the president and chairman of Transracial Journeys, which supports families through transracial adoption. He is also the chairman of the board of directors for ACG Detroit.



Sam Huszczo
Founder
SGH Wealth Management

Scope of work: Huszczo leads a team of 14 investment professionals and personally oversees more than \$450 million in assets as the CIO. He founded the firm in 2003 and serves a diverse clientele including executives, business owners and professional athletes.

Biggest professional win: Huszczo's firm has been recognized as one of the top wealth management firms in the nation by InvestmentNews, with over 20% annual revenue growth in the past five years.

Other contributions: Huszczo serves on the Detroit Economic Club's Finance & Audit Committee and on the board of Leaders for Kids.



Mark Ivezaj
Franchise/Financial Advisor
SkyPointe Advisors

Scope of work: Ivezaj leads a team of five advisors and three staff at SkyPointe Advisors, providing financial planning to nearly 600 households. He sets the firm's strategic vision, driving advisor recruitment and acquisitions.

Biggest professional win: Ivezaj launched SkyPointe Advisors and scaled it to \$250 million in assets under management in five years, earning national recognition such as the Ameriprise Circle of Success and Platinum Financial Services Award.

Other contributions: Ivezaj serves on the Collaborative Practice Institute of Michigan board, is an Oakland County Bar Association member and volunteers with local nonprofits.

NOTEWORTHY

The top 10 largest banks in Michigan in 2024, by deposits inside the Michigan market:

\$60.7 billion JP Morgan Chase	\$21.5 billion PNC Bank
\$38.9 billion Comerica Bank	\$20.7 billion Fifth Third
\$37.5 billion Huntington Bank	\$6.6 billion Citizens Bank
\$33.3 billion Flagstar Bank NA	\$4.7 billion Independent Bank Corp.
\$29.2 billion Bank of America	\$4.2 billion Mercantile Bank Corp.

Source: Crain's Data Center list of the largest banks in Michigan.



TITAN WEALTH
—ADVISORS—

Congratulations
Kevin VandenHaute

for being recognized as one of
Crain's Noteable
Finance Leaders.

Your broad knowledge and unwavering focus on fiduciary governance have been instrumental in establishing our firm as a leader in holistic retirement plan solutions.

"From all of us at Titan—congratulations on this well-deserved honor, and thank you for your leadership, vision, and unwavering commitment to excellence."

Clark D. Harris, CEO

www.titanwealthadvisors.com





Congratulations
Amy Dillon

Director, Financial Planning & Analysis

on being named a
Crain's Notable Leader
in Finance Awardee

We salute your leadership and
commitment to excellence!

MGM GRAND
DETROIT





Jeff Johnson
Managing Director
Blackford Capital

Scope of work: Johnson oversees investment origination, portfolio construction and governance for eight portfolio companies that generate more than \$550 million in annual revenue. He chairs multiple portfolio company boards and has over 30 years of private equity and investment banking experience.

Biggest professional win: Johnson led the \$54 million exit of Quality Aluminum Products in 2022, generating a 10x return and earning industry honors. He also led the successful exit of Mopec Group in 2024.

Other contributions: Johnson serves on the Association for Corporate Growth's Grand Rapids leadership committee and chairs the board at PACIV.



Anthony Mazzali
CEO
CG Financial Services

Scope of work: Mazzali is CEO and co-founder of CG Financial Services, leading 65 employees and overseeing more than \$4 billion in client assets. He drives strategic growth and innovation across wealth management, business services, insurance and advisor network divisions.

Biggest professional win: Mazzali instituted an executive leadership team, enabling the firm to scale and improve its decision-making. The firm surpassed \$4 billion in assets under management while expanding its national advisor network.

Other contributions: Mazzali serves on the University of Michigan Health-Sparrow Health System Board and the UM Health Regional Hospitals Boards, and is active in several professional organizations.



Garon Meikle
Chief Financial Officer
UAW Retiree Medical Benefits Trust

Scope of work: Meikle oversees financial and regulatory reporting, finance, treasury and investment operations for the trust, which serves 521,000 members and manages over \$60 billion in assets. He leads a team of 22 and manages a \$2.8 billion annual budget.

Biggest professional win: Meikle served as interim CEO for nearly 18 months, during which he led critical vendor transitions, stabilized the workforce and reduced turnover by improving the work environment.

Other contributions: Meikle chairs the finance committee for Alpine Ski Canada and volunteers as a team manager for the Liverpool Ann Arbor soccer club.

NOTEWORTHY

The top 10 largest credit unions in Michigan in 2024, by assets under management:

\$14.26
billion

Lake Michigan
Credit Union

\$7.86
billion

MSU Federal Credit
Union

\$6.64
billion

DFCU Financial

\$5.20
billion

Genisys Credit Union

\$4.10
billion

United Federal Credit
Union

\$3.75
billion

Michigan Schools &
Government Credit
Union

\$2.98
billion

Advia Credit Union

\$2.66
billion

Lake Trust Credit Union

\$2.33
billion

Dow Credit Union

\$2.32
billion

Consumers Credit Union

Source: Crain's Data Center list of the largest credit unions in Michigan.



FOCUSED & INNOVATIVE LEADERSHIP

Karmanos Cancer Institute congratulates Regina "Reggie" Duxtader, vice president and chief financial officer, for being recognized among Crain's 2025 Notable Leaders in Finance.

With over 35 years of health care financial leadership experience, Reggie provides direction and oversight of Karmanos' financial planning, budgeting and other financial functions while providing strategic insights related to growth initiatives. With her guidance, Karmanos has significantly increased its investment in cancer research, as well as investments in oncology care and leading-edge technology.

We are honored to have Reggie as a member of Team Karmanos.

Karmanos
CANCER INSTITUTE

PROUDLY A PART OF McLAREN

Congratulations Jack Shubitowski

For being recognized
as one of Crain's
2025 Notable Leaders
in Finance.



This recognition reflects Jack's steadfast leadership and deep-rooted commitment to community banking. As President and CEO, the bank has grown steadily, earned top industry ratings, and remains deeply committed to the people and neighborhoods it serves. Jack has shaped the bank's culture centered on transparency, collaboration, and employee empowerment. Your HVSB community is proud of you!



NOTABLE LEADERS IN FINANCE



Brian Mosallam

CEO Managing Partner
Spartan Wealth Management

Scope of work: Mosallam oversees strategic direction and operations at the firm, focusing on wealth management, risk mitigation and retirement planning for high-net-worth clients. He co-founded the firm and has led it since its inception.

Biggest professional win: Mosallam drove Spartan Wealth Management's assets under management from zero in 2018 to \$1.4 billion by 2025, establishing the firm as a significant industry player.

Other contributions: Mosallam serves as co-chair of the Detroit/Wayne County Stadium Authority and is a trustee emeritus at Michigan State University.



Cristin Reid

Chairman and CEO
Capitol National Bank

Scope of work: Reid directs the bank's strategy and daily operations, leads board oversight, manages the loan committee, oversees financial performance and employee engagement, and leads the intern program to provide students with business experience.

Biggest professional win: Reid transformed the bank's culture and financial success by increasing board diversity to 41% and executive female representation to 83%, while integrating younger perspectives into strategic planning.

Other contributions: Reid founded the Capitol Foundation, returning over \$1.2 million to the community, and serves on several boards, including the Lansing Economic Area Partnership Board.



Jeffrey Rinvelt

Partner
Renaissance Venture Capital

Scope of work: Rinvelt leads deal flow attraction and due diligence for Renaissance, Michigan's most active venture capital fund of funds, and serves on advisory boards of several venture capital funds.

Biggest professional win: Rinvelt helped elevate Renaissance to national recognition, including the National Venture Capital Association Venture Vanguard Award. He also helped to create UnDemo Day, which connects startups with venture capital, and now includes a major virtual event for underrepresented founders.

Other contributions: Rinvelt is the chair of Michigan's Early Stage Venture Investment Board of Directors. He previously chaired the board of Western Michigan University.



Leslie Rorie

Chief Financial Officer
LAFCU

Scope of work: Rorie leads a nine-person team overseeing finance, asset liability management and investment strategies for LAFCU, a \$1 billion credit union. She was promoted from controller to interim CFO within 10 months, then to full-time CFO three months later, becoming the first African American to hold the role in the credit union's 89-year history.

Biggest professional win: Rorie worked with her team to reduce overdraft fees from \$32 to 99 cents, saving members nearly \$1 million in Q1 2025.

Other contributions: Rorie is active in the Alpha Kappa Alpha Sorority and mentors high school girls in financial literacy.



Somil Shah

Vice President of Finance
Barton Malow

Scope of work: Shah oversees corporate finance and accounting, a role he has held for five years. He leads a team of over 100 professionals and manages a \$10 million budget.

Biggest professional win: Shah provided strategic financial leadership during the COVID-19 pandemic. He helped scale enterprise growth from \$1.8 billion to \$6 billion in four years, and restructured the finance organization to improve cash and liquidity.

Other contributions: Shah serves as chairman and former president of the Hindu Temple of Canton, treasurer of Nadanta and is a founding member of Pratham USA's Detroit chapter.



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- Peer Support & Peer Recovery Services
- Psychiatric Medication Management Treatment

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Saunteel Jenkins



Fred Durhal III



James Craig

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Or visit CrainsDetroit.com/MayoralBreakfast

Spartan Wealth Management Congratulates CEO Brian Mosallam: A Crain's Notable Leader in Finance



"Any recognition like this is really a reflection of the entire team's dedication. Success in this business isn't about one person, it's about the people who show up every day to support our clients and each other." - Brian Mosallam Spartan Wealth Management Chief Executive Officer

At Spartan Wealth Management, we believe that meaningful progress in finance comes from a clear sense of purpose, thoughtful advice, and doing what's right, even when no one is watching. We're proud to see those values acknowledged, and we remain focused on serving our clients with the same integrity and attention that brought us here.

Please join us in congratulating Brian on this well-earned recognition.



SPARTAN WEALTH
MANAGEMENT
SPARTANWEALTH.COM

NOTABLE LEADERS IN FINANCE



Suzanne Shank
President, CEO and Co-Founder
Siebert Williams Shank & Co.
Scope of work: Shank leads an investment firm that has managed over \$3 trillion in securities for municipal projects nationwide and serves more than 80 Fortune 100 companies. She oversees 145 employees in 27 offices.
Biggest professional win: In 2020, Shank launched the Clear Vision Impact Fund, which has committed \$145 million to creating 269 jobs in 15 small businesses in underserved communities.
Other contributions: Shank chairs the Detroit Regional Chamber of Commerce, is a member of Business Leaders for Michigan, and is on the board of several organizations, including the Kresge Foundation.



Jack Shubitowski
President and CEO
Huron Valley State Bank
Scope of work: Shubitowski has led the bank since 2007, growing assets from \$50 million to over \$250 million and expanding the team from six to 45 employees. He guided the bank through the pandemic, executing \$46 million in Paycheck Protection Program loans and implementing new technologies.
Biggest professional win: Shubitowski led the bank to be named a top lender for commercial banking under \$300 million in assets by Independent Banker magazine.
Other contributions: He serves on the boards of the Community Bankers of Michigan, DMC Huron Valley-Sinai Hospital and the Carls Family YMCA.



Tansley Stearns
President and CEO
Community Financial Credit Union
Scope of work: Stearns leads Community Financial Credit Union, overseeing more than 350 employees with \$1.6 billion in assets under management. She has fostered a purpose-driven culture, raised \$2 million for Children's Miracle Network Hospitals, and launched financial relief programs for cancer patients.
Biggest professional win: Stearns reshaped the credit union's culture, saved members \$900,000 through CloseEnuff, forged notable external collaborations and earned a 2024 induction into America's Credit Union Museum.
Other contributions: Stearns serves on several nonprofit boards, including as chair at In the Cellar Inc.



Matt Temkin
Co-Founder and Partner
Greatwater Opportunity Capital
Scope of work: Temkin co-founded Greatwater, Detroit's largest owner and operator of unsubsidized multifamily housing, and Greatwater Homes, a leading high-quality single-family homebuilder in the city. The company renovates historic buildings and owns over 2,000 apartments.
Biggest professional win: After exiting the world of corporate law, Temkin's biggest win is launching Greatwater Homes, which has sold a street of new homes near Indian Village and plans to build hundreds more.
Other contributions: Temkin and Greatwater host an annual bike race on Belle Isle, raising over \$200,000 for Detroit charities.

NOTEWORTHY

The top five largest venture capital firms in Michigan in 2024, by assets under management:

- \$850 million**
Beringea
- \$750 million**
Mercury Fund
- \$454 million**
Arboretum Ventures
- \$265 million**
MK Capital
- \$250 million**
BioStar Capital

Source: Crain's Data Center list of the largest venture capital firms in Michigan.

CONGRATULATIONS TO

SOMIL SHAH

Senior Vice President of Finance

On being named one of Crain's
Notable Leaders in Finance



**Barton
Malow**

CRAIN'S DETROIT BUSINESS 2025

NOTABLE
LEADERS IN FINANCE

(((313)))
PRESENTS

Congratulations

KEITH DOWDICAN



SVP, FINANCE & ADMINISTRATION

We are thrilled to have you leading our Finance Team!

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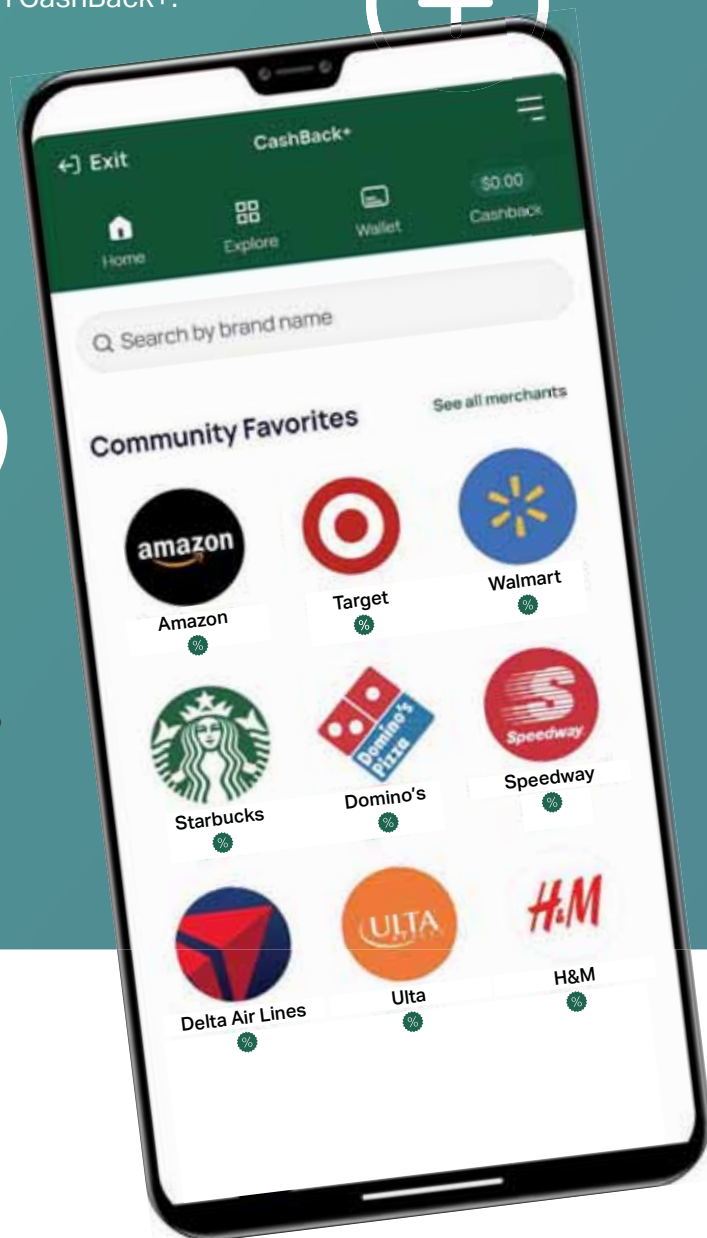
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NOTABLE LEADERS IN FINANCE



Joe Ursuy

Executive Vice President — National Businesses for Energy, Renewables, and Waste

Comerica Bank

Scope of work: Ursuy leads Comerica's Environmental Services Department, supporting commercial loan growth for waste management, recycling and energy clients across the U.S. and Canada. He oversees 38 employees and helped launch the Renewable Energy Solutions Group in 2022.

Biggest professional win: In March, Ursuy was elected to the National Waste & Recycling Association Hall of Fame Class of 2025 for his industry leadership and enduring impact.

Other contributions: Ursuy serves on the Environmental Research and Education Foundation board and volunteers with youth and community organizations.



Kevin VandenHaute

Co-Founder

Titan Wealth Advisors

Scope of work: VandenHaute co-founded and leads Titan Wealth Advisors, which provides retirement plan consulting, investment consulting, vendor oversight and participant education for defined benefit, defined contribution and nonqualified plans. The firm oversees more than \$2.5 billion in retirement plan assets.

Biggest professional win: VandenHaute was awarded and successfully manages the Wayne County retirement plan and pension fund.

Other contributions: VandenHaute serves as a committee member at Athletes Unlimited, a nonprofit dedicated to providing recreational outlets for people with disabilities.



Monish Verma

Founding Partner and CEO

Vardhan Wealth Management

Scope of work: Verma advises high-net-worth individuals and multigenerational families on wealth preservation and growth. He oversees client strategy, investment management and firm growth, managing a team of four professionals and \$500 million in assets.

Biggest professional win: Verma's transition from his role as senior vice president at UBS to founding his independent firm in 2021, which resulted in 40% growth in assets under management in the last four years.

Other contributions: Verma is a past president and current member of the Indo-American Chamber of Commerce and a charter member of The Indus Entrepreneurs Michigan.



Ron Yolles

Co-Founder, Partner and Chief Visionary Officer

Diversified Portfolios Inc.

Scope of work: Yolles leads a team of 18 professionals managing \$1.7 billion for over 600 families across Michigan and 36 states. He also co-founded the Council of Independent Financial Advisors, representing eight firms with over \$20 billion in assets under management.

Biggest professional win: In 2020, Yolles and his partner, Tom Post, completed a buy/sell agreement that preserved employee ownership, enabled significant growth in assets under management and staff, and laid the foundation for the development of the next generation of leaders.

Other contributions: Yolles serves on several nonprofit boards and has authored two personal finance books.

NOTEWORTHY

The top five largest accounting firms in Michigan in 2025, by number of CPAs in Michigan:

755

Plante Moran

331

PricewaterhouseCoopers LLP

328

Deloitte

269

Rehman LLC

258

Ernst & Young

Source: Crain's Data Center list of the largest accounting firms in Michigan.



Tansley Stearns

president & ceo, Community Financial Credit Union

Congratulations, Tansley! Crain's Notable Leader in Finance

We applaud your remarkable journey, from pioneering innovation across the credit union industry to leading Community Financial Credit Union's \$1.5 billion for-impact mission with relentless curiosity and a people-above-all approach, culminating in your induction into America's Credit Union Museum.

For over 26 years, you've embodied a leadership philosophy of cushions & wings, empowering people to dream boldly and soar. Thank you for building a culture where "impossible" is just the starting line.

Huzzah!

- With pride, from your team at Community Financial Credit Union



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Financial**
CREDIT UNION

CRAIN'S DETROIT BUSINESS

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WOMEN *of* INFLUENCE

From boardrooms to manufacturing floors to C-suites, a remarkable group of women is redefining what leadership looks like in Detroit. This inaugural class of Women of Influence is composed of 10 leaders who don't just occupy seats at the table — they're building new tables entirely. They're steering billion-dollar transformations, pioneering breakthrough technologies and creating new paths for the next generation of leaders.

From a globally known CEO navigating the auto industry's electric future to a foundation executive deploying hundreds of millions of dollars in community investment, from a sports owner remaking her team's culture to a venture capitalist fueling Michigan's innovation ecosystem — their influence ripples across the metro Detroit business community.



Mary Barra

Chair and CEO, General Motors Co.

Mary Barra's ascent from intern to world's most powerful businesswoman has long been one of the most compelling examples of shattering the glass ceiling.

The CEO of General Motors Co. started at the Detroit-based automaker as a co-op student at the Pontiac Motor Division in 1980 and took the helm of GM in 2014. Over the past decade, Barra has steered the automaker through seismic change, including COVID-19 pandemic plant shutdowns and the ensuing supply chain crisis, and a once-in-a-generation transition to electrification, which is proving to be far more complex than imagined.

Navigating tariffs and overhauled foreign trade policy is the task at hand now for Barra, who has taken a delicate approach to dealing with the Trump administration as GM mitigates billions of dollars in exposure from imported cars and parts.

Barra's list of accolades is long, and there isn't a conversation about America's top-ranking business elites that does not include her. The CEO, who was inducted into the Automotive Hall of Fame in 2023, was named the most powerful businesswoman on the planet by Fortune in May for a second straight year.

Barra is regularly among Crain's annual Newsmakers of the Year, including in 2024, largely because the fate of Detroit's skyline and defining development falls on her shoulders. The CEO's decision to move GM out of its longtime Renaissance Center headquarters and into a much smaller space in the new Hudson's Detroit building will have a profound impact on the city — highlighting the vast reach of Barra's influence.

GM has been rewarded by investors for Barra's forward thinking and aggressive strategy on EVs, though the automaker has been forced to retrench due to low market demand. Still, the CEO has been unwavering in her belief in electrification as the future.

Last month, the executive marked her 20th anniversary on the Automotive News list of 100 Leading Women with a letter outlining some goals and achievements. Barra indicated that among her most important responsibilities is serving as inspiration for the next generation of women and young leaders in the industry.

"My mother always taught me that I could do anything and be anything if I worked hard," Barra said in the letter. "She instilled confidence that led me to never second-guess my spot at the table, even if I was the only woman in the room."

— Kurt Nagl



Denise Brooks-Williams

EVP and COO, Henry Ford Health

Henry Ford Health's \$3 billion redevelopment of New Center, including a new state-of-the-art hospital and research center with Michigan State University, wasn't the sole vision of one leader.

But Denise Brooks-Williams was in charge of ensuring it was welcomed in the community.

The executive vice president and COO of the Detroit-based health system led the team to sell the investment to city officials and neighborhood organizations, who weren't always on board with the plan.

"We had to confirm to the community the value of the project," Brooks-Williams said. "There were some moments where there was discord around funding coming from the city or the state. But we went through the community benefits ordinance, and we were successful. This investment is going to lift not just our entire system but the community and, ultimately, the state."

Community upshot is Brooks-Williams' foundation. The Cass Technical High School graduate — she gave the school's commencement address this spring — has remained a Detroit her whole life, outside of a three-year stint as the president and CEO of Bronson Healthcare in Battle Creek.

She served on Gov. Gretchen Whitmer's Task Force on Racial Disparities during the COVID-19 pandemic to ensure Black Detroiters received the same care as those in the suburbs. She also serves on the board of the W.K. Kellogg Foundation, the Detroit Institute of Arts and Teach for America.

"My board service is in the space of impact, particularly for health care, education and youth," she said. "It's a microcosm of the important things to be done in Detroit. My residence has always been in the city. It's a personal commitment my husband and I made when we were young. If we didn't choose this city, and care about this city, why would we assume others would?"

Brooks-Williams has turned her career into caring about the next generation. She works with the health system's fellowship program, mentoring college students interested in administration and beyond. At Cass Tech's graduation ceremony, she told students to think big — \$3 billion health care redevelopment big.

"I told them to be dreamers," she said. "Dream wild and in aggressive ways to have an impact. I'm still on a high. Create a good world and community by seeking to make the environment better in any way you can."

— Dustin Walsh



Sheila Ford Hamp

Principal Owner and Chair, Detroit Lions

Sheila Ford Hamp's influence on the Detroit Lions and the wider community can't be understated.

Since taking over the football team from her mother, Martha Firestone Ford, in summer 2020 — the first time ownership in an NFL team has been passed from one woman to another — Hamp has led the Lions through a historic resurgence.

Hamp worked with team President and CEO Rod Wood and other leadership to lay out a clear vision for the organization: establish a culture of communication, collaboration and innovation — and win.

With those goals in mind, Hamp oversaw the hiring of head coach Dan Campbell and team General Manager Brad Holmes, who have guided the Lions to one of the most successful runs in the NFL team's 96-year history. Detroit won a second straight NFC North division title in 2024, giving the team back-to-back division titles for the first time since the mid-1950s. The Lions finished the 2024 regular season at 15-2, giving the team the No. 1 seed in the NFC playoffs for the first time in franchise history. Detroit has finished above .500 in three straight seasons, too, for the first time since the mid-1990s.

Even Las Vegas is taking note of the Lions' turnaround, giving Detroit the fifth-best odds to win the upcoming Super Bowl.

Hamp's influence extends to the league level. She participated in the NFL's Women's Careers In Football Forum, participating in a panel discussion with young women about breaking into careers in professional football. She also serves on the NFL's Fan Engagement and Major Events Committee, as well as the NFL Foundation Committee.

Hamp and her family are also leading a group of investors behind a Detroit-branded team joining the new TGL (TMRW Golf League) indoor golf league started by Tiger Woods and other of the game's biggest stars.

Hamp's influence also extends beyond sports. She and her husband, Steve, are philanthropists and active in a variety of community and charitable organizations, including the Purple Rose Theatre Co. in Chelsea, The Henry Ford, the Detroit Lions Foundation, the Edsel and Eleanor Ford House and USA Football.

— Jay Davis

INFLUENCE STARTS AT KETTERING. JUST ASK CRAIN'S WOMAN OF INFLUENCE.



Mary Barra '85
Chair and CEO, General Motors

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Patti Glaza

Executive Vice President, Venture and Managing Director, ID Ventures

Early in her career, Patti Glaza fell in love with technology. She'd go on to spend the next 20 years in the industry, working directly with startups and with venture capital funds to build bridges between founders and investors, both eager to foster innovation in the Detroit area.

In her role at ID Ventures, Glaza is responsible for sourcing and facilitating the development of early-stage and high-growth companies by providing guidance and investment capital. ID Ventures is the investment arm of Invest Detroit, a Community Development Financial Institution.

Glaza, 55, is originally from Dearborn and spent several years of her career in Ohio, Kentucky, Georgia, Florida and Texas — but Michigan has always risen above the rest.

"I am a Michigander through and through," Glaza said. "I just really believe in the place, and so I think that's why Invest Detroit has been such a wonderful home for me, because it allows me to invest in the state."

After returning to Michigan,

Glaza would later go on to lead one of the largest pushes for Detroit's innovation ecosystem, in the form of a proposal to Gov. Gretchen Whitmer for the \$60 million Michigan Innovation Fund, which garnered bipartisan support and was signed into law by Whitmer in January 2025. It is the largest funding proposal for the Michigan entrepreneurship ecosystem since the passage of the 21st Century Jobs Fund in 2005.

Glaza also serves on the board of the Michigan Venture Capital Association and of Genomenon Inc., representing Detroit Innovate Fund I.

Sometimes people will ask Glaza, 'What is your superpower?' and she said she never has a very good answer.

"I was thinking about that and why my career has gone the way it has. Maybe because my superpower is curiosity, whether it's cooking new food or traveling to new places, or investing in new technology that I've never heard



"...Invest Detroit has been such a wonderful home for me, because it allows me to invest in the state."

of," Glaza said. "Like, the ability to just be fascinated by the world, right? And love to learn about why, what would motivate an entrepreneur to do this? Or, why would we invest in this type of company? Or, hey, what new food should we try?"

— Anna Fifelski

Laura Grannemann

Executive Director, Rocket Community Fund and Gilbert Family Foundation

Gaining influence at a young age was an adjustment for Laura Grannemann, who leads two of Southeast Michigan's largest funders.

But you'd never know it. Grannemann, 33, rose quickly through the ranks, but her young age didn't seem to be an issue for others. She was the one who needed to get used to the position and influence she held, she said.

"I think our perception of ourselves and other people's perception of us are they're not always equal, and so it takes some time to figure out how to navigate our own perception."

Grannemann joined Rocket Ventures in 2014 as an intern. Within six months, she was named special projects manager and pulled into Dan Gilbert's orbit on the Blight Removal Task Force. She went on to help launch the Rocket Community Fund in 2016 and was named vice president of strategic investments the next

year. Grannemann has since helped to deploy more than \$100 million in Detroit and expand support to Cleveland, Atlanta and Milwaukee.

She also played a lead role in helping Dan and Jennifer Gilbert craft the giving strategy for their personal foundation, building on their significant support for neurofibromatosis, the disease that afflicted their son.

Grannemann was named executive director of the foundation in 2021, the same year it made a joint \$500 million total commitment with Rocket Community Fund to forestall displacement of longtime Detroit residents through eviction and property tax foreclosure prevention and help them thrive through support of arts and culture, public spaces and economic mobility.

In 2023, Grannemann was named to the top job at the Rocket Community Fund.

As of the end of 2024, the two foundations had deployed about \$232 million of the \$500 million commitment.

"Community Foundations are among the nation's best kept secrets. We represent the charitable interests of donors and partners, and we make communities stronger. We bring together people with shared interests and expand economic opportunities. Our work at the Community Foundation for Southeast Michigan is to help build solutions that reflect the goals of our seven-county region in a way that makes us all better. Doing this work is a privilege and an honor."

~ Nicole Sherard-Freeman, President & CEO,
Community Foundation for Southeast Michigan

Congratulations Nicole

on being selected for the inaugural class of
2025 Crain's Detroit Business: Women of Influence!



Community
Foundation
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Grannemann sees influence as something that comes when you find the work you are really passionate about and become an expert on it. That and learning to communicate.

"You don't get respect without having that level of expertise, and then there is

this... ability to communicate with folks who aren't experts about what the problem is, why it's important, and how to move forward that's equally important. Those two things together are very powerful," she said.

— Sherri Welch

Joi Harris

President and COO, DTE Energy Co.

No woman has ever ascended higher at Michigan's biggest utility than Joi Harris, who is second-in-command after spending her whole 34-year career at Detroit-based DTE Energy.

Soon, she will take yet another step up the corporate ladder. Last week, DTE announced Harris will become CEO in September, replacing Jerry Norcia, who will become executive chair of the board.

As an African American female engineer who got hooked on engineering as a child, she is used to achieving firsts.

"I may be the first, but I shouldn't be the last," she said. "And that's what I want to make sure — that I'm not the last."

In her job, Harris, 55, oversees the 10,000-employee company's work to build the power grid of the future and to transition to cleaner generation while trying to keep bills low and improve reliability, avoiding outages and reducing their length when storms hit. She calls Norcia a "wonderful" mentor, one of many she credits inside and outside the business with helping

her along the way.

For Harris, influence means using her leadership, her relationships and DTE's organizational and financial muscle "to help drive positive change and progress in the communities where we live and serve. Sometimes that impact is one person at a time."

Outside of work, the native Detroit is part of a group of women who are mentoring young women transitioning out of foster care. She also sits on the boards of The Skillman Foundation and the Detroit Area Pre-College Engineering Program, or DAPCE, whose mission is to help minority students excel in STEM fields. She began participating in the program around sixth grade and initially became familiar with what is now DTE Gas while job-shadowing an engineer in 10th grade.

"I have found that there's no shortage of opportunities to help and to influence," Harris said. "But I think where you're most impactful are places where you have the greatest passion. ... I got



"I think where you're most impactful are places where you have the greatest passion."

a day job that I have to deliver on, making sure that I do that well and not lose sight of its purpose and the importance. But at the same time, using my discretionary energy to bring about positive change in areas in particular that are related to our young people is my personal passion. I make the time for that."

— David Eggert



Fire Up Forever!

On behalf of Central Michigan University and its Board of Trustees, congratulations to Tricia Keith, Trustee Emerita and Proud 1993 CMU Alumna.

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/ We do.

Tricia Keith

President and CEO,
Blue Cross Blue Shield of Michigan

Tricia Keith ascended to the helm of the state's largest health insurer in January. The former director of business operations with the state House of Representatives has been with Blue Cross Blue Shield for nearly 20 years and is now leading the Detroit-based insurer through the most turbulent period in its 86-year existence.

Health care costs are exploding, and the entire industry is elbowing to stay solvent. BCBSM reported a \$1.03 billion loss in 2024. The insurer is negotiating rates with the state's largest providers at Michigan Medicine, Henry Ford Health and Corewell Health.

"We play a critical role in everyone's health in Michigan; 47 out of 100 people in the state carry our card," Keith said.

"People are struggling right now. We're navigating the future of health care affordability and figuring out how to work together in the components of that to give businesses the coverage their employees want and the coverage employees can afford. It's important for the state to have strong, thriving health systems, but it's equally important people can afford care."

Keith's health care board work is prolific, serving on the boards of AmeriHealth Caritas, Blue Cross Blue Shield Association, AHIP, BCS Financial Corporation and the National Institute for Health Care

Management.

But she's also committed to the city of Detroit and the state of Michigan. Keith led BCBSM's BLUnite initiative 15 years ago to consolidate 7,000 BCBSM employees into a seven-building, three-block campus downtown.

Today Keith serves on the boards of Business Leaders for Michigan, the Detroit Economic Club and the Downtown Development Partnership.

"I think Detroit and the state of Michigan is really what I'm passionate about," said Keith, who grew up on a dairy farm near Ludington. "It's about making sure health care remains a topic and that people are motivated for their health, to provide the incentives and structures for people to take accountability and responsibility for their health."

All of Keith's work at BCBSM and as a board member stems back to one of her often-repeated axioms: "Great things happen when self-interests align."

It's a philosophy she learned in the political theater of Lansing: govern to a compromise that works for both parties.

"There's nothing wrong with self-interest," Keith said. "Someone doesn't always have to lose for you to win. Listening to the other side and seeing if you can both come out better is leadership."

— Dustin Walsh



Nicole Sherard-Freeman

President and CEO, Community Foundation
for Southeast Michigan

It was during the May 2019 Detroit City Council vote on FCA USA LLC bringing the first automotive plant to the city in 30 years that Nicole Sherard-Freeman, then president and CEO of Detroit Employment Solutions Corp., first felt like she had influence.

She'd never sought it. But she had rolled up her sleeves to have impact and built relationships — two things she says lead to influence.

Sherard-Freeman and other leaders had worked for months to get the deal with the automaker (and the thousands of jobs that came with it) to a point where the community felt heard and there was enough agreement from City Council to get it through, she said.

"When we were at the table, and they finally voted, I thought ... what I learned from the community and what I know because I'm from this town matters," she said.

Sherard-Freeman went on to lead workforce efforts for the city of Detroit and was named group executive for economic development, workforce development and Detroit at Work in 2021. She spent four years at the city before she was named COO of CFSEM in spring 2023 and president and CEO last fall.

At Community Foundation, Sherard-Freeman leads an organization that convenes major philanthropic efforts like the New Economy Initiative and Detroit's bankruptcy "Grand Bargain." She is also

trusted by donors and foundations to manage charitable assets that are part of an endowment valued at \$1.3 billion as of the end of last year. It is among the largest community foundations in the country, making more than \$120 million in grants in Southeast Michigan annually.

She and leaders of the roughly 60 community foundations in Michigan and 840 or more nationally can be a bridge during what she's calling "our moment of national reconstruction."

"We don't have a lot of discretionary funding to grant, but our superpower is helping our donors connect with what's actually happening in the region, so that ... we can be of influence in helping them direct their funds toward the issues that a region is facing," Sherard-Freeman said.

It's all about relationships, she said. There were "really smart people," men and women, who cared enough to help her learn what she didn't know.

"Relationships, for me, are the fuel that drives everything that happens around us ... in our region and our state (and) in the nation," Sherard-Freeman said.

And influence is "the ability to get into rooms and stay in rooms where you can be the voice of people who are not in the room," she said.

— Sherri Welch



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Denise Brooks-Williams
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Rachel Stewart

CEO, Gardner White

As the head of Michigan's largest furniture brand, Gardner White CEO Rachel Stewart says she prefers to lead by example.

"I care about issues. If we're heading in the right direction without me getting involved that'd be great," Stewart said. "Influence to me is never the goal. I think it's all about having a lot of interests and topics you're really passionate about. I'm really focused on building the best furniture company for the future. Retail keeps transforming. It would kill me if we weren't at the cutting edge of that."

Stewart was promoted to CEO of the Warren-based company in March 2024. She's a fourth-generation leader in the 113-year-old, family-owned company, taking over from her parents, co-CEOs Barbara and Steven Tronstein.

Stewart had been president of the company since 2017. She joined Gardner White in 2012 after a nearly 10-year career in the clean energy sector, including a more than two-year run with the U.S. Department of Energy in a program working for Nobel Prize-winning physicist

Steven Chu to drive down the price of installed solar energy to be competitive with other forms of electricity.

The executive said she's been influenced by several people along the way.

"I've been lucky to have different mentors in different parts of my career," Stewart said. "They've been passionate and motivated myself and others to do transformative things."

"I've learned from (longtime furniture industry consultant Larry Quilling), who could make criticism go down like sugar. He always made sure everything was perfect in every store he was in. I've been lucky. You can learn a lot from people if you pay attention."

As a leader, Stewart said one shouldn't seek out influence over anyone else.

"I think if you have some real interests and get involved in some things people will notice and follow suit," she said. "When you want influence, it feels smarmy and people can detect that."

— Jay Davis



Trista Van Tine

Founder and CEO, Nunchi

Trista Van Tine, who is well-known as a champion of Detroit's startup ecosystem, did not set out to be a startup founder. Rather, she was going to pursue a career in journalism.

When she decided to change course, Van Tine, 40, tried everything else. She's never been afraid to take risks, and advises other women not to be, either.

After graduating from the University of Michigan, Van Tine moved out of the state and worked across industries, ranging from insurance to venture capital to teaching. In 2020, she returned to Michigan and connected with Duo Security Inc. co-founder and fellow UM alum Dug Song. The two went on to co-found the Michigan Founders Fund in 2021, a nonprofit that connects startup founders with networks of investors, mentors and fellow entrepreneurs.

Van Tine said her career trajectory is "a result of constantly looking for ways to challenge myself and put myself in new and uncomfortable situations, because I think that's how you learn and grow the most, and that's where opportunities present themselves."

In 2023, Van Tine left her role at the Michigan Founders Fund to work on a startup that was in stealth mode until April 2025. She launched Nunchi — pronounced "noon-chee" — an artificial intelligence

platform that helps users develop and expand their social networks by connecting with other users.

Nunchi is headquartered in Ann Arbor and raised an angel and pre-seed round in October 2024. While the company is just coming out of its beta testing phase, it's already generating revenue, Van Tine previously told Crain's.

Van Tine has held many roles over her career, but throughout them, she has learned about what it takes to be a good leader.

Some of her role models over the years include her second-grade teacher, Mrs. Periat, and her older sister, who, Van Tine says, "embodies the spirit of servant leadership." The other difference maker was a tightknit group of friends growing up, who VanTine remains friends with to this day, despite their lives taking extremely different paths.

"The best leaders are great listeners, and being a person of influence means that you have cultivated relationships and prioritized relationships, and spent a lot of time listening to a lot of different people and incorporating that into how you show up in the world and into the actions you take to help other people," Van Tine said.

— Anna Fifelski



"Influence to me is never the goal. I think it's all about having a lot of interests and topics you're really passionate about."



Laura Grannemann, Executive Director,
Rocket Community Fund & Gilbert Family Foundation



When You Believe It.

Congratulations Laura Grannemann on being named to the inaugural class of Crain's Detroit Business Women of Influence. Your commitment to building opportunity, equity, and lasting impact for Detroit residents is transforming lives and neighborhoods across the city. Thank you for your leadership and vision!



LARGEST OEM PARTS SUPPLIERS IN THE DETROIT AREA

Ranked by 2024 automotive original-equipment parts sales

	Company City	Top local executive(s)	OEM sales 2024/2023	Percent change	Products
1	Lear Corp. Southfield	Ray Scott Jr. , CEO, President, Director	\$23.31 billion \$23.47 billion ¹	-0.7%	Seating and electrical
2	Magna International Troy	Swamy Kotagiri , CEO, President	\$20.62 billion \$20.72 billion	-0.5%	Body, chassis, exterior, seating, powertrain, active driver assistance, electronics, mirrors and lighting, mechatronics and roof systems. Also has electronic and software capabilities across many of these areas
3	Adient Plymouth	Jerome Doriack , CEO, President	\$14.69 billion \$15.40 billion	-4.6%	Automotive seating
4	BorgWarner Inc. Auburn Hills	Joseph Fadool , CEO ²	\$14.09 billion \$14.20 billion ¹	-0.8%	Turbocharger, AWD system, EGR system, ECU, engine timing, transmission, inverter, power electronics, electric drive module, electric motor, variable cam timing, high voltage heater, thermal management, battery system
5	Denso International America Inc. Southfield	Tomoyuki Arakawa , CEO, North America	\$12.36 billion \$11.70 billion	5.7%	Powertrain and electrification systems, electronics systems, thermal systems and information and safety systems
6	Dana Inc. Maumee	R. McDonald , CEO, Chariman; Timothy Kraus , CFO	\$10.30 billion \$10.56 billion ¹	-2.4%	Axles, drive shafts, thermal, sealing, e-axles, e-transmissions, motors, inverters, e-thermal, and fuel cell products for traditional and alternative-energy vehicles
7	ZF North America Inc. Northville	Ramiro Gutierrez , President of ZF North America	\$10.08 billion \$13.10 billion	-23.1%	Electronics and advanced driver-assistance systems, car chassis technology, electrified powertrain, active safety, passive safety and commercial vehicle systems
8	Bosch Farmington Hills	Paul Thomas , President of Bosch in North America ³	\$9.90 billion ¹ \$9.61 billion ¹	2.9%	Injection technology and powertrain peripherals for internal-combustion engines, solutions for powertrain electrification, vehicle safety systems, driver-assistance and automated functions, technology for infotainment
9	AISIN World Corp. of America Northville	Scott Turpin , CEO, President	\$6.96 billion \$7.01 billion	-0.8%	Body, brake and chassis systems; electronics; drivetrain and engine components
10	Forvia North America ⁴ Auburn Hills	Francois Tardif , EVP, North America ⁵	\$6.75 billion \$6.85 billion ⁶	-1.4%	Seating, interiors, electronics, clean mobility, lighting, lifecycle solutions
11	Aptiv PLC Troy	Kevin Clark , Chairman, CEO, President	\$6.70 billion ^e \$6.82 billion ¹	-1.7%	Electronics, transportation components and integrated systems
12	American Axle & Manufacturing Holdings Inc. Detroit	David Dauch , CEO, Chairman	\$6.12 billion ¹ \$6.08 billion ¹	0.7%	Driveline systems, chassis components and forged products, axles
13	Hyundai Mobis (formerly Mobis North America) Farmington Hills	Sung Hwan Cho , CEO	\$5.75 billion ¹ \$5.62 billion ¹	2.3%	Chassis, cockpit and front-end modules; ABS, ESC, MDPS, ASV parts, LED lamps, sensors, electronic control systems, airbags, hybrid powertrains, parts and power control units
14	Yazaki North America Inc. Canton Township	Kenichi Fujisawa , CEO, President of Yazaki North and Central America	\$5.12 billion \$4.63 billion ⁶	10.7%	Connection systems, electrical distribution systems, electronic components, instrumentation
15	Nexteer Automotive Group Ltd. Auburn Hills	Herve Boyer , SVP, Global COO and North America Division President; Robin Milavec , President, CTO, CSO and Executive Board Director	\$4.28 billion \$4.21 billion	1.6%	Automotive systems
16	Valeo Inc. Troy	Jeffrey Shay , President, Valeo North America	\$3.95 billion \$4.08 billion	-3.2%	Power systems (including internal combustion engine, hybrid and full electric), thermal systems, wiper systems, electronic systems, security systems, ADAS sensors, cameras, lighting, switches
17	Visteon Van Buren	Sachin Lawande , CEO, President	\$3.87 billion \$3.95 billion ¹	-2.2%	Digital instrument clusters, displays, Android-based infotainment systems, domain controllers, advanced driver assistance systems, connected services, battery management systems and power electronics
18	TI Automotive (formerly TI Fluid Systems plc) ⁷ Auburn Hills	Hans Dieltjens , CEO, President, Executive Director	\$3.77 billion ^e \$3.84 billion	-1.7%	Fuel systems; fluid carrying products; hydroformed products
19	Mahle Industries Inc. Farmington Hills	Peter Lynch , President	\$3.48 billion ^e \$3.54 billion	-1.7%	Engine components, filter systems, vehicle air conditioning and engine cooling
20	Piston Group ⁸ Southfield	Vinnie Johnson , Founder, Chairman	\$3.11 billion \$3.30 billion	-5.7%	Module assembly, HVAC units, seat and trim covers, visors, battery pack assembly
21	Cooper-Standard Holdings Inc. Northville	Jeffrey Edwards , CEO, Chairman	\$2.61 billion ^e \$2.65 billion ¹	-1.7%	Sealing, fuel and brake delivery and fluid transfer systems
22	Phinia Inc. ⁹ Auburn Hills	Brady Ericson , CEO	\$2.37 billion ^e \$2.42 billion	-1.7%	Parts to keep internal combustion engines more efficient
23	Panasonic Automotive Systems Co. of America Southfield	Scott Kirchner , President	\$2.14 billion ¹ \$7.12 billion ¹	-69.9%	Automotive multimedia products and components
24	Inteva Products LLC Troy	Gerard Roose , CEO, President	\$1.70 billion \$1.60 billion	6.3%	Door systems, interior systems, doors, motors and electronics
25	Bridgewater Interiors LLC Detroit	Ronald Hall Jr. , CEO, President	\$1.61 billion \$1.83 billion	-12.2%	Seat systems

Researched by Sonya D. Hill: shill@crain.com This list of automotive suppliers is an approximate compilation for companies based in Detroit and divisions of U.S.-based companies in Detroit, figure is for worldwide OEM sales. For divisions of foreign-owned companies, figure is for North American OEM sales. It is not a complete listing but the most comprehensive available. Crain's estimates are based on industry analyses and benchmarks, news reports and a wide range of other sources. Unless otherwise noted, information was provided by the companies. NA = not available. **e.** Crain's estimate. **1.** Automotive News. **2.** Succeeded Frederic Lissalde as CEO, effective Feb. 6. **3.** Succeeded Mike Mansuetti, effective Sept. 1, 2024. **4.** After Faurecia's acquisition of a controlling stake in Hella, the combined company is known as Forvia. Faurecia's acquisition of Hella was completed in February 2022. **5.** Effective Feb. 1, Tardif appointed North America EVP, succeeding Thorsten Muschal. **6.** Automotive News estimate. **7.** ABC Technologies completed the acquisition of TI Fluid Systems on April 15. The combined business will be rebranded TI Automotive. **8.** Holding company for Piston Automotive, Irvin Automotive and Detroit Thermal Systems. **9.** BorgWarner spin-off started trading on the New York Stock Exchange on July 5, 2023.

Download the data behind this list, and much more, at crainsdetroit.com/data.

U.P. hotel developers, Greyson Clothiers founder among EY Entrepreneur Of The Year winners

By Abigail VanderMolen

Leaders from 11 companies in industries ranging from waste disposal to high-end sports wear are winners of the Ernst & Young LLP Entrepreneur Of The Year 2025 Michigan and Northwest Ohio contest.

The competition rewards entrepreneurs with growing companies driving innovation, evaluating contestants on things like long-term value creation and commitment to a purpose.

Regional winners were chosen by an independent panel consisting of CEOs, business leaders and previous contest winners. They were announced June 18.

Winners include founders who bootstrapped their business from inception or raised outside capital to grow their company; transformational CEOs who infused innovation into an existing organization to catapult

its trajectory; and multigenerational family business leaders who reimaged a legacy business model to strengthen it for the future, a news release stated.

Laura Trosper, an EY partner and co-director of the Entrepreneur Of The Year Michigan and Northwest Ohio effort, praised the winners for their qualities.

"They set the standard for scaling businesses while prioritizing their employees, customers and communities," Trosper said in the release.

EY partner Joe Lenglet, also a co-director for Entrepreneur Of The Year Michigan and Northwest Ohio, described the winners as "trailblazers who redefine excellence and set new benchmarks in their industries," in the news release.

The contest winners are:

- Charlie Schaefer, Greyson Clothiers, Detroit
- Patrick Hines, Functional

Fluidics, Detroit

► Linzie Venegas and Jesse Venegas, Ideal Group, Detroit

► Avinash Rachmale, PE, LGC Global Inc., Detroit

► Jocelyn Ho, Rare Plant Fairy, Detroit

► Patrick Kelly, Signal Advisors, Detroit

► Anthony Ahee, Together Women's Health, Grosse Pointe

► Todd Stamper, Priority Waste, Clinton Township

► Pat Gillespie, Gillespie Group, Lansing

► Stephen Ezell, Truly Free Inc., Williamsburg

► Jen Julien and Jon Julien, Braveworks Inc., Houghton

These winners will advance to the Entrepreneur of the Year National Awards contest, with awards announced in November. The national overall awards winner will represent the U.S. in competition for the EY World Entrepreneur Of The Year Award, to be announced in June 2026.



Winners of the EY Entrepreneur Of The Year 2025 Michigan and Northwest Ohio contest at the event June 18 at One Campus Martius in Detroit: (Back row, from left) Bonnie Wise (representing Anthony Ahee), Avinash Rachmale, Todd Stamper, Jocelyn Ho, Jon Julien, Jen Julien, Patrick Kelly, Stephen Ezell, Linzie Venegas and Jesse Venegas. Pat Gillespie (front row, from left), Patrick Hines and Charles Schaefer.



Crain's Detroit Business was recently honored in three national business journalism competitions. | CRAIN'S DETROIT BUSINESS

Crain's Detroit Business wins awards in national business journalism competitions

By Crain's Detroit Business

Recognized with Neal Awards were:

Crain's Detroit Business has won a number of awards in several national business journalism competitions.

Crain's was recognized in five categories, including Best Newspaper, at the annual awards of the Alliance of Area Business Publishers, announced June 20 at its summer conference in Ottawa, Canada.

In addition, Crain's won four Jesse H. Neal Awards, announced last month in New York City.

Recognized by AABP with gold, silver or bronze awards were:

- Gold, Best Explanatory Journalism, "Crain's Forum: 911 and mental distress — can more be done to avert tragedy?" Dustin Walsh.
- Gold, Best Beat Reporting, Real Estate, Kirk Pinho.
- Gold, Best newspaper — Large tabloids.
- Silver, Best Overall Design — Large tabloids, Karen Freese Zane and Rodolfo Jimenez.
- Bronze, Best Website, Staff.

First place, Best Industry Coverage — Manufacturing and Economic Development, Crain's Detroit Business (with coverage led by Kurt Nagl).

► Finalist, Best Range of Work by a Single Author, Kirk Pinho.

► Finalist, Best Subject-Related Package for "Michigan Central Station Reopens," Crain's Detroit Business.

► Finalist, Best Editorial-Driven Initiative for coverage of the 2024 NFL Draft, Crain's Detroit Business.

Crain's was also recognized by the National Association of Real Estate Editors for:

- Gold, Best Regular or Syndicated Real Estate Column, Kirk Pinho, "Skyscraper boom could have consequences for birds."
- Best Breaking Real Estate News Story, Honorable Mention, Kirk Pinho, Kurt Nagl, David Eggert for "RenCen plan would demolish 2 towers — but it hinges on public money."

BREW

From Page 3

outside investor in his company. Blake said the move falls in line with the company's push for national expansion and the partnership brings in more capital to support those efforts.

"We're sold and distributed in over 40 states," Blake said. "As we look to the next decade of growth, we're looking to bring new products into different categories like the nonalcoholic and functional beverage space. We want to be the next great beverage company, and we need resources to do that."

Benchmark, founded in 2016, works to develop, grow and market brands including Dark Horse and Brew Detroit beer, along with liquor brands such as Austria-based Padre Azul tequila. Blake's includes Blake's Hard Cider, Austin East-ciders and Avid Cider Co. The Macomb County-based company has production facilities in Michigan, Texas, Oregon and New York and distributes its products nationwide.

The agreement also combines Blake's distribution network and marketing expertise with Benchmark's growing portfolio and technology advantages. Both companies will continue to operate independently, according to a news release.

Benchmark is owned by former

Lipari Foods CEO Thom Lipari, former Roak Brewing Co. co-owner Charles Mascari Jr. and Arabo, the former president and CEO of the Midwest Independent Retailers Association.

Arabo told Crain's that Benchmark made the investment because it believes in Blake's as a partner.

"We put a ring on their finger," Arabo said. "There's no hard numbers or thresholds that need to be hit. We're feeling each other out. We know it's not your everyday arrangement, but we think it'll strengthen both companies."

The move is the latest in a line of moves by Blake's Beverage Co. to expand its footprint. Since its establishment in 2023, the company has acquired a handful of out-of-state breweries.

Blake said the partnership with Benchmark will allow Blake's Beverage Co. to seek out more acquisition opportunities. The company is doing well, he said, and it has set a goal to hit \$75 million in sales this year.

But the partnership is about more than expansion, Blake said.

"If we were going to expand to investments outside of our family, we wanted it to be with people with aligned values," he said. "The families that own Benchmark, all great. They've all done great business, and I think we'll do great business together."



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Economic uncertainty has created a demand in another division.

The Weingartz service division now accounts for about 9% of company revenue and about 20% of its gross margin, Weingartz said. The company has seven trucks in a mobile repair fleet, after starting with two vehicles.

"People are more likely now to repair than replace," Weingartz said. "And we're filling a gap, as fewer businesses offer quality service."

Strong culture

Weingartz has built a reputation as a good company for consumers and employees.

The company has low turnover, with many of its employees on board for more than 20 years, Dan Weingartz said. The company also has long-standing relationships with more than 1,000 landscaping companies that patronize Weingartz for equipment, parts, service and financing.

"This is a very heavy relationship business," Weingartz said.

Ann Arbor store manager Steve Kuti has been with Weingartz since February 1998, joining the company after selling John Deere equipment to Michigan golf courses. Weingartz at the time was the exclusive distributor for John Deere golf course equipment in the state.

Weingartz had just two stores, in Utica and Farmington Hills, when Kuti joined. Expanding its distribution division, which now goes from Michigan as far south as Georgia and serves the Midwest and Southeast through Power Equipment Distributors, has been one of the bigger changes he's seen in his nearly 30 years with the company. Kuti also said expanding the company's digital footprint through its website and Chesterfield Township-based e-commerce company BW Retail Solu-



Weingartz in recent years has seen an increase in business in its service department. President Dan Weingartz attributes that to the current economy, with customers now more likely to repair than buy new. | WEINGARTZ

tions has helped grow the brand.

Kuti called the culture at Weingartz special.

"I couldn't imagine working anywhere else," he said. "The company is all about family and taking care of the customer. Working for a family at a golf course was good, but working for the Weingartz family has been wonderful."

Jami Krefman has been with Weingartz for more than 20 years, starting out working the Weingartz commercial parts and service counter, despite having almost no knowledge about lawnmowers. Now she's the director of purchasing for W&P Management, which provides centralized support services for Weingartz and its sister

company, Power Equipment Distributors.

"The team welcomed me, taught me and made me feel like I belonged," Krefman said. "That sense of community has kept me here ever since. I'm not passionate about lawnmowers, but I am incredibly passionate about the relationships, support, and personal growth this

company has provided."

Weingartz truly is a family business for Krefman. An older brother worked for the company as a service technician while he was in high school. Her husband, Jeremy, has also been with the company for 20 years, though they didn't meet on the job. Krefman's father-in-law, Robert, is an assistant manager at the Farmington Hills store and has been with the company for more than 25 years. Three other in-laws have also worked at the Farmington Hills store, she said.

"Jeremy and I recently had a baby girl in November," Krefman said. "You can probably guess where her first job will be."

Still a family affair

The current third-generation ownership group is getting smaller. Three of them have retired, while two others plan to retire this year, Weingartz said. Ownership is transferred upon retirement based on a longstanding agreement, he said.

At 52 years old, Dan Weingartz plans to stay involved for at least another 10 years, so there will be some overlap between the third- and fourth-generation ownership groups.

"I don't see myself taking off anytime soon," Weingartz said. "Working with my family is great. The team we have in place is great. I love what I do, and I love seeing what the next generation is bringing to the business. We have to be flexible when it comes to future industry shifts."

DeVriendt agreed and said the next generation of Weingartz leaders is poised to lead the company.

"We want to make sure we're still able to quickly react to opportunities that come our way," DeVriendt said. "We want to do that responsibly, though, so the business can last another 80 years."

Gardner White expanding with 4 new stores in Michigan

By Jay Davis

Gardner White CEO Rachel Stewart has talked about deliberate growth for the furniture company and that expansion continues this week.

Warren-based Gardner White on July 1 will open four new stores in outstate Michigan. Three will be standard Gardner White stores and one a Gardner White mattress store.

The stores will be located at:

• Gardner White: 2240 N. Mitchell St in Cadillac

• Gardner White: 2090 M-32 in Gaylord

• Gardner White: 5260 E. Pickard Road in Mount Pleasant

• Gardner White Mattress: 6715 Eastman Ave. in Midland

The openings come less than a month after Gardner White opened its GW Home concept in downtown Detroit and gives the furniture chain a total of 18 stores.

The strategic growth strengthens the company's commitment to serving Michigan communities with a selection of furniture, mattresses and home decor, accord-



Warren-based Gardner White will open four new stores on July 1. The openings will give the company 18 locations. | JAY DAVIS



Gardner White CEO Rachel Stewart

ing to a news release.

"For over a century, our mission has been to bring comfort, style and value to the homes of our neighbors," Stewart said in the release. "This expansion allows us to serve more customers statewide, deepen our ties with local communities, and reaffirm our commitment as Michigan's trusted leader in the furniture and mattress industry."

The three-level GW Home store opened June 6 in a Bedrock-owned building at 1201 Woodward Ave.

GW Home sells furniture, home decor, art, accessories and gifts. The store features brands including Tempur-Pedic, Serta, Bernhardt, Rowe, Vanguard, Drew & Jonathan Home, Aireloom and Kingsdown. GW Home will also host community events.

Gardner White was founded in 1912 by Eugene Clinton White and John G. Gardner. Stewart is a fourth-generation CEO with the company. Gardner White has stores in Ann Arbor, Auburn Hills, Canton, Detroit, Warren, Rochester Hills, Waterford, Novi, Shelby Township, Southfield, Howell, and two stores in Taylor.

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Utility proposes new plans for Lafayette Park steam line following backlash

By Abigail VanderMolen

Detroit Thermal is adjusting its plans to reconnect steam heating to a high-rise building with more than 300 condo units in Lafayette Park after backlash from some neighbors in the historic neighborhood.

Residents of the Mies van der Rohe Residential District in Lafayette Park, located north of and across Lafayette Street from the 1300 Lafayette East Cooperative building, objected to the project that would run the steam line through the neighborhood. Concerns included safety issues, construction occurring near a playground and preserving the historic district, as Crain's previously reported.

Despite being previously approved by the city, work was halted in April to take historic district concerns into account and the project remains on hold until the Historic Detroit Commission signs off. It will take at least eight weeks to complete once work resumes.

Detroit Thermal's new plan, filed with the HDC on June 18, eliminates all three planned ventilation stacks and takes measures to protect the historical integrity of the area, according to a news release. The new plan removes a ventilation stack



The 1300 Lafayette building is a 1960s-era 30-story co-op housing building in Detroit. | NICK MANES

planned near the Lafayette Park playground due to safety concerns, and removes stacks planned at Nicolet and Joliet parking lots due to residents' aesthetic concerns.

"Our initial plans called for two or three of our iconic vent stacks, but some community members objected. We heard them. We responded to them," Detroit Thermal spokesman Harvey Hollins III said in the re-

lease.

All trees in the Mies van der Rohe community would be preserved, and a certified arborist would ensure preservation of the landscape, Detroit Thermal said. Construction will also be shifted away from the playground.

The HDC had not posted the new plan online as of mid-day June 19. A public hearing on the project is scheduled for a special meeting of the HDC on July 2.

However, resident Jim Griffioen expressed concern that the community hadn't been properly consulted during the revision of the plan.

"At the last meeting, (Hollins) stood up there and said they were going to engage with the community, and they never engaged with us," Griffioen told Crain's on June 19. "They seem to think that they don't need to engage with the community."

Hollins said Detroit Thermal is planning to brief residents.

"We promised to share our updated plan with the neighborhood once it was submitted to the HDC," he said. "In keeping with that promise, we have been working to schedule a meeting with the five involved co-ops..."

Detroit Thermal's proposed project aims to provide reliable heating for the 60-year-old 1300 Lafayette building and its more than 600 residents. Previously, the building had been connected to Detroit Thermal's steam network, but residents installed their own boilers for heat in the 1980s, the release said.

However, two winters ago, the building's boilers failed, resident Paul Saginaw previously told Crain's. Since then, two semi-trailers with temporary boilers have serviced the building at a cost of \$30,000 per month. Detroit Thermal plans to have the building connected to steam heating by winter. The projected cost of the project has not been shared.

"While the City resolves a dispute between neighbors, our born-and-run Detroit company stands ready to provide a safe, affordable, reliable, and clean heating solution to 600-plus residents in Lafayette Park," Hollins said in the release.



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HVAC

From Page 1

private equity firms have become an emerging trend in recent years, both by in-state and out-of-state PE firms. In Michigan, a large percentage of these purchases include HVAC companies.

Bell has overseen several M&A deals between private equity firms and professional services companies, and he says that, while the trend ebbed slightly several years ago, he's recently seen an uptick in pressure and activity.

"Private equity in general is absolutely buying up professional service firms — so HVAC, electric, perhaps even plumbing — and I feel like this is something that's occurring, really across the country," Bell said. "Perhaps it's not so known as many of these deals are quite small. They're buying a family business that might have six, maybe 12, maybe 20 employees."

Notably, Warren-headquartered Flame Heating, Cooling and Plumbing was acquired in 2022 by Grand Rapids-based Heartland Home Services, which boasts a portfolio of more than 40 professional services companies, including Macomb-headquartered Randazzo Heating & Cooling and Grand Rapids-headquartered Vredevoogd Heating & Cooling.

Prior to its acquisition, Flame had led an effort to consolidate the industry locally, merging with smaller competitors to increase revenue, offer more services and improve job security for employees. The company did not respond to requests for comment.

The nature of the businesses makes them attractive investments for private equity firms: skilled trades are largely untouchable by generative artificial intelligence and other emerging technologies, making them stable, future-proof additions to their portfolios.

In January 2025, The Exigent Group, a portfolio company of Detroit-based private equity firm Huron Capital, made its latest acquisition as it acquired Premier Mechanical Services, a commercial and industrial HVAC and mechanical services company based in Lima, Ohio.

"What made (Premier Mechanical Services) attractive was they had a really nice customer base that they've built over many years ... and they had really entrenched relationships with these customers, and have been doing ongoing, recurring, steady service," Cale Kaczmarek, a principal at the firm and board member of Exigent, told Crain's.

That's one factor it takes into consideration when acquiring professional services firms, as well as building out its services in specific geographic areas. While Huron Capital makes investments across the U.S., Exigent's recent strategy has been to focus on acquiring companies on eastern half of the country.

Exigent focuses exclusively on the investment and development of professional services companies. The firm has completed eight total acquisitions since its inception in 2022.

In August 2024, Exigent, along with its operating company, acquired Maryland-based Electrical Automation Systems Inc., a provider of HVAC services, and Smith-Boughan Mechanical in Ohio. The deals represented the sixth and seventh acquisitions for Exigent.

"The reason we like those sectors is because we like the mission-critical nature of those sectors," Kaczmarek said. "For example, fixing HVAC systems is not going to go away because a

recession hits or there's an economic cycle, people still need to fix their air conditioning and their heating or their plumbing or their roof or whatever it may be."

Kaczmarek declined to disclose details or terms of the transactions. The firm uses a "buy and build" strategy for its acquisitions, where it grows the company through both an organic and inorganic approach, and when it is ready to make an exit, Huron Capital will sell Exigent and its portfolio companies.

Out-of-state firms also have their eyes on Michigan-based companies.

In October 2024, Chicago-based Prospect Partners sold

its interest in its portfolio company, Ferndale-headquartered Central States HVAC Solutions, Inc., a provider of products and services for custom, highly engineered HVAC systems, primarily serving the commercial, industrial, health care, and higher education sectors.

Central States HVAC Solutions, Inc. companies include Fontanesi & Kann, Architectural Building Components and Bio-Grid.

HVAC and professional service companies are just the latest targets for PE companies.

Firms are also getting their hands on car washes across metro Detroit, which are attractive for their monthly subscription models and constant demand.



LAS VEGAS REVIEW-JOURNAL/GETTY IMAGES



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BATTLE

From Page 1

\$2.5 billion factory is being geared up to launch production next year of lower-cost lithium iron phosphate (LFP) batteries, a pillar of the automaker's strategy to expand market share with more affordable EVs.

But the plant is a lightning rod for controversy because Ford is licensing technology from Chinese battery behemoth CATL. The first-of-its-kind deal, announced in 2023, was structured in a way that would allow the factory to receive production tax credits under the Biden-led Inflation Reduction Act. That is, until lawmakers sought to change the rules.

A proposed budget bill by the U.S. House would make the factory ineligible for the subsidy and "imperils" the project and its 1,700 jobs, Ford Executive Chairman Bill Ford said late last month at the Mackinac Policy Conference.

The plant — a key economic development project for Gov. Gretchen Whitmer — has been targeted by anti-China politicians and "not in my backyard" local activists from the outset, but Bill Ford told reporters on the sidelines of the conference that industry competitors are now piling on.

"We do know that others in our industry are trying to submarine it to hurt us," Ford said. "That's just sour grapes, frankly."

Ford stopped short of naming names, but four people familiar with the matter told Crain's that GM is behind lobbying efforts for tighter rules around "foreign entities of concern" and language in the budget bill that targets licensing agreements such as the Ford-CATL deal in Marshall.

Ford views it as an attack by its longtime rival. To GM, it's nothing personal; just a bid to shore up its own business strategies.

The behind-the-scenes battery feud comes as automakers look to out-America one another through various "made in the USA" marketing campaigns amid Trump tariffs and pressure to increase U.S. production. While Ford boasts an industry-leading final assembly footprint in the U.S., its business with CATL in Marshall is a political vulnerability.

A GM source familiar with its lobbying activity said the company's support of the tighter restrictions on business ties to China is about ensuring a level playing field. GM officials have touted battery investments in North America and the automaker's partnerships with battery manufacturers based in allied countries, such as South Korea's LG Energy Solution.

"GM has been investing in a resilient critical minerals and battery supply chain to support American innovation, manufacturing and economic security," GM spokeswoman Liz Winter said in an email to Crain's.

The company declined to comment on specific lobbying efforts.

Other automakers have not pushed for the tighter controls on EV production incentives like GM has, the people familiar said.

Stellantis NV and Toyota Motor



Ford Motor Co.
Executive Chairman
Bill Ford, seen here at the Mackinac Policy Conference in May, is battling on multiple fronts to keep the automaker's BlueOval Battery Plant in Marshall alive.

DETROIT REGIONAL CHAMBER
VIA FLICKR

North America, which have been slower in their electrification approaches, declined to comment about their stance on the proposed rule changes.

GM is by far the biggest spender among automotive companies on Capitol Hill this year, racking up a record \$8.2 million in lobbying expenditures in the first quarter, according to Open Secrets, which compiles online government records. That's more than the company has spent on lobbying in a single quarter going back to when recordkeeping started in 1998, and it's more than six times that of the next highest-spending automaker, Toyota.

While GM has sought to build out a battery supply chain not dependent on China, the automaker has previously explored options to procure CATL battery technology in the U.S. GM had considered setting up a plant with CATL in Illinois mirroring the Ford-CATL licensing deal, according to two people who were involved in the talks, but it was scrapped in 2023 after the political backlash resulting from the Ford-CATL plant in Marshall.

GM declined to comment on the previously unreported project or about talks with CATL.

The Alliance for Automotive Innovation, an influential trade group representing major auto companies including the Detroit 3 automakers, has been mum about the proposed legislation to tighten restrictions on EV incentives even though it has spoken out regularly on other major issues including tariffs and emission rules. The group did not respond to requests for comment for this report.

The House bill must first be reconciled by the Senate before it is signed into law. The Senate is weighing even more dramatic rollbacks of EV tax credits, according to text from the Senate Finance Committee.

U.S. Rep. John Moolenaar, R-Caledonia, who represents Michigan's 2nd District, said he is pleased to see his "No Gotion" bill advance in the House budget, referring to the controversial Chinese battery manufacturer planning a factory near Big Rapids. Moolenaar said any project with ties to China is concerning, including the Ford battery plant in Marshall.

"I've been very clear, I am a strong supporter of Ford," Moolenaar said. "I do think the relation-

ship with CATL is problematic because CATL has been proven to work with Chinese military companies and their supply chain is also connected to the CCP's (Chinese Communist Party) genocide of Uyghurs."

China prowess

That Ford would stick by its partnership with CATL despite years of political blowback — and that a crosstown competitor would also take aim at the project — underscores just how much of a competitive advantage it could be.

Nickel-manganese-cobalt, or NMC, is the predominant chemistry powering EVs on the road today. However, the batteries are costly and connected to a troublesome supply chain, with materials sourced and refined in countries such as China and the Congo.

LFP batteries do not contain nickel or cobalt and thus are 20%-30% less costly to produce than NMC batteries. Coupled with an up to \$45 per kWh subsidy as allowed for in the IRA under current rules, Ford's plant in Marshall is set to produce batteries that are hundreds, if not thousands of dollars cheaper than those of competitors.

LFP is largely seen as an interim solution on the way to superior technology, such as Lithium Manganese Rich (LMR) batteries. Ford and GM each announced last month LMR breakthroughs and plans to go to market with the technology by the end of the decade.

Until then, it's a race for market share with current technologies.

LFP had long been ignored by many in the industry due to its power capacity and range constraints, but tech advancements have vastly improved energy density in recent years. GM is reportedly working with South Korean battery makers LG and Samsung SDI to produce LFP batteries in the U.S. as well.

But CATL is leagues above the competition.

"Where CATL is much more superior is the fact that they can eke out more efficiency from that same size battery versus anyone else in the market," said Tu Le, founder of consultant Sino Auto Insights. "They have much more scale, and they are the leaders in this particular chemistry."

That's why outside of the U.S., CATL's client roll is a "who's who" of the automotive industry. Virtually all the major automakers do-

ing business in China, including GM, partner with CATL on EVs in the Far East.

"So why wouldn't it make sense for Ford to partner with them in Marshall, outside of politics?" Le said. "They're the only game in town at that price, at that quality level, at that level of innovation. The Koreans and the Japanese are good at using batteries that need a lot of cobalt, need a lot of nickel, and really drive the price of the vehicles much higher."

At the root of the Ford-GM divergence in battery strategy appears to be a difference in ideology atop the organizations. Ford CEO Jim Farley, who has called China the industry's greatest threat, has leaned into the competition by seeking to learn from the Chinese.

To gain access to the lucrative China market in the early 1980s, Detroit automakers were forced to partner with Chinese companies, which eventually hoovered up the manufacturing know-how of the West to set the foundation for their EV dominance today. As Ford sees it, a CATL partnership is about more than cheap batteries; it's also about soaking up the Chinese expertise to become EV industry leaders.

GM is striving for that same outcome, but through different means. CEO Mary Barra has downplayed China's supposed tech prowess and indicated that lower costs, driven by government subsidies, are the biggest advantage of Chinese EV companies.

"We're scaling U.S. production, securing a resilient North American supply chain, and advancing technology to drive down costs and compete globally," Kurt Kelty, vice president of battery, propulsion and sustainability for GM, said in a recent blog post.

At the Mackinac Policy Conference, Bill Ford said it is "unfair" for politicians to change the rules after the investment has already been committed. Construction on the Marshall plant, which was scaled back last year, is about 60% complete, and manufacturing equipment is set to arrive and be installed this summer, according to the company.

Whether production lines will be powered with CATL technology and receive government subsidies remains to be decided by lawmakers.

"As a business strategy, relying on China creates tremendous vulnerabilities," Moolenaar said.

CRAIN'S DETROIT BUSINESS

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