



---

# Crescent Cove Conversations

featuring

**Matthew Simoncini**  
Former CEO, Lear Corporation  
Board Director, Luminar Technologies



---

# Crescent Cove Conversations

## What is it and why was it created?

Fundamentally, people do business with people. Our founder series is a place where we can show the person behind the business. It will tell the story of how and why the business was started. Our series will be personal and pointed. Our founders are impressive people. Sometimes, they are following a calling to right a wrong, fill a gap, be of greater service, but in all cases, they have a great story to tell.

We look forward to you listening to their stories and learning more about these entrepreneurs.

## Crescent Cove Conversations: Matthew Simoncini, Former CEO, Lear Corporation Board Director, Luminar Technologies

In this series, Crescent Cove invites insights and life lessons from the founders and leaders we've worked with over the years. Acknowledging there is no 'secret sauce' to success, these vignettes explore the human dimension of high-performing individuals and the companies they lead.

Matt Simoncini currently serves on the Board of Directors at [Luminar Technologies \(Luminar\)](#). Prior to that, Matt was President and Chief Executive Officer of Lear Corporation from 2011 to 2018, and served in numerous roles of increasing responsibility over his 20+ year tenure at the company. An industry veteran, Matt has significant strategic and financial expertise in the automotive and automotive-related sectors, and extensive relationships with automakers, suppliers, equity investors, and capital markets.

Matt sat down with Crescent Cove to discuss the future of the automotive industry, why he loves opera, and the role of empathy in leading effective organizations.

**Crescent Cove (CC):** Matt, thanks so much for making the time. Where are you calling in from right now?

**Matthew Simoncini (MS):** From my summer cottage in northern Michigan, right outside Traverse City. If you've never been, you have to go.

**CC:** Is Michigan home then?

**MS:** It is. I was born and raised in the city of Detroit.

**CC:** What was Detroit like for you as a kid?

**MS:** My family moved into our neighborhood in 1964, when I was four years old. I still maintain many of those neighborhood friendships. Some of them are more like brothers. When I'm in town, we still play golf together.

Growing up, I had a passionate Italian mom and a firm Italian dad. On Saturdays, I used to rake cement for my father, if that gives you an idea.

Really, it was the perfect balance. We had great community in our neighborhood. We were connected. Not how we think of that term today, but in the sense that we knew each other's parents and spent time in each other's homes. Our neighborhood [spanned a few] city blocks, so you could walk to everything. We played sports. My parents were involved, and the parents of my friends and neighbors were involved. It was a great childhood.

**CC:** Sounds wonderful. Was school the same way? Tight knit?

**MS:** I was the first of my family to go to college. Growing up, I went to Detroit public schools – I walked to them. And I didn't realize at the time that [the public school system] was failing me.

I was probably the last of the generation to get an education there, that allowed you to move forward in life.

Later, when I was CEO at Lear – and even after – education was one area that I was very involved in. I wanted to try to improve public education.

**CC:** Tell us more about that. If you could change one thing about public education in Detroit today, what would it be?

**MS:** Leadership and funding. The funding is apparent, right? As for leadership, in Detroit, public education is so fractured. Charter schools are here to stay, but there are so many school choice initiatives, and it's not coordinated. It's like the wild west.

You see charters popping up next to public schools like convenience stores. And there are as many charter schools that fail as public ones. There needs to be an education czar to sit over top and coordinate it all, so we don't get into a competitive landscape. Right now, the state of Michigan pays something like \$10,000-\$11,000 per pupil. To try to make public schools compete – as you would in a commercial venture – is unfair.

“ **But for me, being a plant manager or working as a plant controller is a skill and an experience that you’ve got to have if you’re going to elevate into the c-suite. You need to understand how a plant works.** ”

**CC:** Was it fate growing up in Detroit that you’d choose a career in the automotive industry?

**MS:** Kinda. Like I said, my dad was a cement man, and there were generations of Italians who worked in cement, brick, and tile. But when I was growing up in Detroit, you had alternatives. I was a CPA by training and had started at Deloitte & Touche.

My clients were in the healthcare and automotive spaces, but I really felt more of a connection with the automotive ones. It was something I understood – something exciting. After five years of public accounting, I was approached by one of my clients and said ‘yes.’

Automotive was exciting for me – even as a supplier. Although I never worked for an original equipment manufacturer (OEM), as a supplier you’re working on designing cool stuff that becomes parts of great cars.

**CC:** How valuable was your background in finance?

**MS:** It’s invaluable to come up like that. That’s really where I learned how an organization runs. It’s the backbone of all decisions. I went from being a controller, to a financial analyst, then ultimately to a CFO position. From there, it was on to strategy and value creation.

But for me, being a plant manager or working as a plant controller is a skill and an experience that you’ve got to have if you’re going to elevate into the c-suite. You need to understand how a plant works. I worked in factories as an hourly union employee going through college. Having that experience gives you empathy. And you need empathy for the people who are working for you.

**CC:** Tell us more about empathy. What is its role in the automotive business?

**MS:** People probably think it’s a gimmick, but you should think of your organization as a family business – even at a place as big as Lear, where you have 170,000 employees. Because – even on a larger scale - when people feel you have that connection to what they do every day, when they believe that you know what goes through their minds - it’s all extraordinarily important for creating alignment and trust.

Because people have different motivations. In an urban corporate office, for example, you get people who are motivated for a reward-like getting a director role someday. But in a rural location, for a good plant manager, the reward might just be getting to keep their job as plant manager. Their town is their life, and that’s where they want to stay. For them, getting to the top of the heap could be going from the floor to the office. It’s not sitting on a mountain top at corporate giving edicts like: “We’re going to get Best in Quality again this year.”

In many cases, these folks are just trying to live and provide for their families. They want to do a good job, but at the end of the day, they want to go home. You need to be able to understand that, if you’re going to earn their trust and buy-in.

**CC:** You’ve emphasized the importance of firsthand experience. What about the scholarly side of it all? Are there any stand-out books that have strongly influenced your career?

**MS:** I’ll give you three. First and foremost, for general life lessons is “Man’s Search for Meaning” by Victor Frankl. I read it in college, and it was great for learning about perseverance and the meaning and value of life. It sticks with me today.

For a business perspective, “Moneyball” by Michael Lewis. The book is about challenging conventional wisdom and norms. It uses the example of bunting in baseball. It was historically valued for moving the runner to scoring position, but in reality the “out” is more valuable than the extra base. It’s about fact-based decision making. When looking at an organization, you’re thinking why do we do it this way? Very often the answer is “We always do it, because we always did it.”

Finally, “Leading Change” by John Kotter. Anything he writes is good, but I found the lessons in this book especially helpful when I took over at Lear. We were leading a turnaround. The company had come out of bankruptcy and was on solid financial footing; however, the management style and organizational approach were still operating in many of the same ways that had led us into bankruptcy to begin with. Yes, there was a banking crisis, but somewhere along the line there were also some failed operations.



**...when people know you have that connection to what they do every day, when they believe that you know what goes through their minds, it's extraordinarily important for creating alignment and trust.**



So imagine you're atop a giant freighter heading down a river: how do you get 100 VPs to row in the same direction? "Leading Change" was amazing for that. It talked about creating a sense of urgency, getting buy-in, and holding people accountable. It was extremely helpful.

**CC:** How did you connect with Crescent Cove?

**MS:** Luminar was going through a de-SPACing, and Jun came in as an adviser to our CEO, Austin Russell. I happen to serve on an opera board, and Jun mentioned he had been involved in the symphony.

"Oh, do you play?" I asked. "A little," he said.

A little! I learned later Jun had been selected to play the viola in the Singapore Youth Orchestra. We hit it off from there.

**CC:** Wait, how did you end up serving on an opera board?

**MS:** Detroit has a long history of opera. And when I was CEO of Lear, an Italian gentleman named David DiChiera asked for a meeting. He was very well known for bringing The Three Tenors to Detroit. Anyway, we're in this meeting, and David says to me in a heavy Italian accent, "Simoncini – it's in your blood, you have to help me!"

I laughed because in some ways, it was so true. In terms of music, I was raised on everything from Sinatra to Motown, but my parents were huge opera fans. The Italian language lends itself to music. It just flows.

Anyway, David needed help on the board, and he did amazing things. So I've stayed involved with the opera and ballet in Detroit. We did a video for it, and I still remember the tag line: "In the least likely of places and the most unlikely of times . . . Detroit opera."

**CC:** Do you have a favorite piece of music from an opera?

**MS:** The arias from Turandot. Nessun dorma – "Let no one sleep." It just wells up inside of you. As a Detroit kid, I had heard it in the back-

ground of my childhood. My parents would sing it through the house and argue who was off-key.

**CC:** So music really was in your blood. Fantastic. But let's go back to Luminar, if we can. Can you tell us how you got involved?

**MS:** I was approached by a recruiting firm about getting involved as a board member to provide leadership and mentoring to a young CEO of a privately held tech company based in Orlando. This was pre-IPO. At the time, there wasn't too much about them on the web, but I went out to meet with this young CEO, Austin Russell.

When I first met him, Austin looked so young my immediate thought was "Wow, I must have wasted my youth."

Then I saw the tech, I was blown away by its capabilities. I recognized immediately it was the best LIDAR and autonomous driving system I'd been exposed to. Lear had dabbled in it back in the day, but this was something completely different.

I loved Austin's enthusiasm, and I was looking to do something that leveraged my background either as board member or as an adviser. I also liked the excitement of a startup as opposed to the more traditional, tiered companies.

Early on, within three or four months, during a round of financing and fundraising, they were approached for a buy-out through a SPAC. It was still a tad early in the development cycle – at that time we weren't quite ready to deal with all the compliance requirements – but it solved a lot of problems for us going forward. I knew what it entailed to be a public company, so my role shifted from an advisory and mentoring role to one that looked at how we could pull together a public company as fast as we could.

**CC:** Was it rewarding to pull from decades of automotive experience in one context and advise a dynamic, young CEO in an emerging part of the same industry?

**MS:** It keeps you young, and I do find enjoyment when I can contribute. At the end of day, a lot of what they're going through are



still automotive issues. And you've still got to communicate the investment thesis. A lot of it ties exactly into my background. There's enough overlap and skills where I can be an asset, and isn't that what everyone wants to do? It's pretty nice to have something to come off the golf course to.

**CC:** Speaking of, how is your golf game?

**MS:** Of late, the last couple rounds have been really good. I brought my handicap from 14 to a 10 in retirement. But I never know what game's going to show up. I'll tell you one thing: my blues leads on guitar have gotten better, and my car collection has gotten bigger.

**CC:** Switching gears, was there a most valuable mistake in your career? We ask this question to everyone, and the answers are always so revealing.

**MS:** I made so many. Some were advantageous. Of course, there were specific instances where I let my emotions get the better of me. But in general, the worst mistakes were when I didn't trust my instincts – when I did what someone else said what they would do in my circumstances. When you do that, you have to own a mistake that came from someone else's idea. If you make a mistake, at least you own it, and you don't feel as bad about it. Time and time again, the advice I give young execs is trust your instincts.

The other thing I'll say is you have to learn to disagree, without being disagreeable.

**CC:** Your comments on trusting your instincts remind me of the advice French President Charles De Gaulle allegedly gave Kennedy: "Before you make up your mind, listen to everyone. After you make up your mind, listen to no one."

**MS:** I've heard that quote and I agree. Looking back, the seeds of many of our foreign policy mistakes seem go back to that era, and even earlier to the Eisenhower Administration and the Dulles brothers. I think we made mistakes then. Eisenhower's influence crossed over to two successive presidential administrations. For example,

in some ways, he was very hawkish. That influenced Kennedy and Johnson, specifically in Vietnam.

**CC:** Let's stay with that thought. If mistakes made more than 70 years ago are still affecting our international political landscape today, what are we doing now in the automotive space that will still be affecting people seventy years from now?

**MS:** I believe the biggest political and economic issue is our relationship with China. You can go back to the origins of the Chinese Communist Party's (CCP) take over of China after WWII. The reality is we need a diplomatic solution. Our economic fates are tied together. We have trillions tied up in China's infrastructure. They need our tech, and we need their market. We have to manage that relationship well.

**CC:** Keeping to the topic of future challenges, what's something no one in the automotive industry is thinking about now, but should be?

**MS:** Similar to my earlier answer, what happens when China's domestic brands start being exported? They've learned from their alliances and partnerships with the west, with BMW, with Mercedes, with Ford. What happens when China's brands stand on their own as low-cost exporters?

We're at a critical juncture with China and technology, and they've got aspirations to export automotives into western Europe and North American markets. As an investor in GM, Ford, BMW, Mercedes, we've got to understand that our position in China is through JVs, and that's precarious.

**CC:** Why is it precarious?

**MS:** Because even a private partner will lead you back to the CCP, so you have to be guarded with what you share with JV partners. The lack of western-style protections on intellectual property is an issue for any organization looking to expand in that region.

It's been a major issue as we brought China into the western economies, and it probably hasn't been well thought-out prior to us trying



**But in general, the worst mistakes were when I didn't trust my instincts – when I did what someone else said what they would do in my circumstances.**



to take advantage of that market. It was something we struggled with at Lear. And now, as a board member at Luminar, it's something we have to be aware of as we expand into that market. Is there a capability to protect IP?

**CC:** Let's look at America. From where you sit, will electric vehicles (EV) be a central part of the American dream the way the internal combustion engine (ICE) was in the last century? Will EVs be part of that dream? Or will they be different?

**MS:** Yes and yes. Those older cars occupy part of the American soul. I love the cars of my youth. But if you take a ten-year-old kid now and fast forward fifty years, they'll be drooling over the first Hummer EV or the first Tesla.

We didn't fall in love with the ICE. We fell in love with the speed and performance. Regarding sound, okay, I like a V8, but really it's about performance. I've got a '68 Charger, the chase car from Bullitt. Today, my Escalade can probably give it a run in terms of speed, but people love that Charger because of the romance of our youth.

The designs are once again becoming compelling. Some of the stuff on the drawing board is unique. For a while, a lot of it started to look the same. The fact that they're electric won't change the romance. It won't change the nostalgia of our youth and the freedom the car brings us.

For the longest time, the question I had was whether college kids today value their first car the way we did. Because it signified freedom to us back then – much more than your bicycle. I think that will continue. Maybe a little less so because of Uber, but the fact remains

**// We're at a critical juncture with China and technology, and they've got aspirations to export automotives into western Europe and North American markets. As an investor in GM, Ford, BMW, Mercedes, we've got to understand that our position in China is through JVs**



there's nothing like your first car. I think that will stay, whether it's electric or an ICE.

**CC:** Earlier you mentioned your car collection has gotten bigger. Now seems like a great time to ask if you have a favorite.

**MS:** In general, I like the old Lincolns and Cadillacs, mid-1960s to early-1970s. That sweet spot is in the '65 to '70 range. I've also got new go-fast Ferraris and Corvettes; I've got a Good Humor truck. But it's so eclectic, I can't tell which one I like more than any of the others. I've got about 35 in total.

For me, it's a combination of style, form and function. I like things that were innovative for their period – a Stingray Corvette '63 split-window, for example. The Lincoln Mark II which was groundbreaking at the time. I drive them all. I have a pickup, a '69 Ford like I used to go to work with my dad in. I love the smell of a garage full of ICEs.

**CC:** Let's jump back to music for a moment – obviously a big part of your life. You mentioned your blues leads have gotten stronger. Which artists do you most enjoy?

**MS:** I'm always looking for a tasty lead. BB King, John Mayer, Eric Clapton. Keith Urban is one of the tastiest guitarists as far as his phrasing, in my opinion. He's got incredible tone, pacing, cadence and phrasing, if you will. I love listening to him play. Everyone has their own way. I'm always fascinated with how they get certain tones out of their guitar. You can play and be mechanically sound, but it's the combination of how you play strings, and how you use amps and effects to get those biting and sweet sounds. When you're writing a song, when you're the conduit and it just comes through you, I imagine there's a deep joy there.

**CC:** That's a fantastic segue into our last question, one we ask everyone: what is happiness?

**MS:** Happiness comes from within. I retired at 56 because I needed to work on myself and find peace. I was not peaceful as CEO. "To thine own self be true."

Peace comes from within. It's not about money, possessions, or defining yourself with your career; it's about family, friends, and being happy with yourself. Sure, I miss my friends in the industry and the ability to directly impact outcomes. But that wasn't how I wanted to define myself – as CEO. For me, it was about how to be a better person. How to be happy. And now, I'm the happiest I've been since playing football as a kid on the east side of Detroit. I had a great run as CEO, and now I'm having a great run on the golf course.

The one piece of advice I'll give on how to be happy is this: Love your kids every day. Mistakes will be made, God knows, but it all comes out okay if you love them every day. ■



## Matthew Simoncini

### Former CEO, Lear Corporation

### Board Director, Luminar Technologies

Matthew Simoncini has over 35 years of experience in the automotive and automotive-related industries in evaluating companies, emerging technologies, and management teams, with significant expertise in due diligence and assessing the suitability of acquisition opportunities.

Mr. Simoncini currently serves on the Board of Directors at Luminar Technologies. Prior to announcing his retirement, Mr. Simoncini served as President and Chief Executive Officer (CEO) of Lear from 2011 to 2018, where he was responsible for the company's strategic direction and operational leadership. During his 20+ years tenure with the Company, he served in numerous roles of increasing responsibility across the organization – including Senior Vice President and Chief Financial Officer before being named CEO in 2011. He joined Lear in 1999 through the Company's acquisition of United Technologies Automotive (UTA), where he served as Director of Global Financial Planning & Analysis. Prior to UTA, Mr. Simoncini held financial and manufacturing positions with Varsity Corporation's Kelsey-Hayes Company and Horizon Enterprises Inc. He began his career at Touche Ross & Co. and is a certified public accountant.

A native of Detroit, Mr. Simoncini is one of the city's most visible and active supporters - sitting on various philanthropic and community councils that support different initiatives ranging from public education, urban economic development, youth empowerment, music and more.

Mr. Simoncini earned his Bachelor's degree and an honorary Doctor of Laws degree from Wayne State University.



Crescent Cove is a technology-focused investment firm that is dedicated to supporting entrepreneurs and founders. Established in 2016, Crescent Cove leverages its global network of relationships and insight across markets, emerging industries, and technologies to build businesses and accelerate value creation across its portfolios.





---

[crescentcove.com](http://crescentcove.com)

[contact@crescentcove.com](mailto:contact@crescentcove.com)

415.800.2289

The information contained herein reflects the opinions, estimates and projections of Crescent Cove Capital Management, LLC and its affiliates (collectively, Crescent Cove) as of the date of publication, which are subject to change without notice at any time subject to such date. Crescent Cove does not represent that any opinion, estimate or projection will be realized. All information provided is for informational purposes only and should not be deemed investment advice or a recommendation to purchase or sell any particular security.

Past performance is not indicative of future results. The opinions contained herein are based on what Crescent Cove believes to be reasonable information that may have been provided by portfolio company founders, clients, industry participants, and other primary and secondary sources.

The portfolio company referenced herein along with the companies identified within other Crescent Cove Conversations pieces on the Insights Page of Crescent Cove's website have been included for illustrative purposes only and have been selected in order to provide an example of the types of investments made by Crescent Cove. This does not purport to be a complete list of investments purchased, sold, or recommended for advisory clients. The inclusion or exclusion of any specific company, or founder thereof, does not constitute a judgment on the company's investment potential or viability. Such companies and interviews of their founders, as applicable, were selected based on objective, non-performance-based criteria.

The portfolio company founders referenced herein did not receive compensation for statements contained herein and are not investors in any advisory client managed by Crescent Cove. These statements are solely their opinions and representative of their experience with Crescent Cove. Other portfolio company founders and executives may not necessarily share the same view. A founder of a Crescent Cove portfolio company may have an incentive to make a statement that portrays Crescent Cove in a positive light as a result of the Founder's ongoing relationship with Crescent Cove and any influence that Crescent Cove may have or had over the governance of the portfolio company and the compensation of its executives. It should not be assumed that Crescent Cove's investments in any of the referenced portfolio companies have been or will ultimately be profitable.

THIS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY INTERESTS IN ANY FUND MANAGED BY CRESCENT COVE OR ANY OF ITS AFFILIATES. SUCH AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY INTERESTS MAY ONLY BE MADE PURSUANT TO DEFINITIVE SUBSCRIPTION DOCUMENTS BETWEEN A FUND AND AN INVESTOR.