

**McGuireWoods**

# ACCESSING THE PIPELINE

A BLACK PROFESSIONALS IN PRIVATE EQUITY & FINANCE PODCAST

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## Right Deal, Right Buyer, Right Fit: The Ernie Lyles Playbook

voice over ([00:00](#)):

This is Accessing the Pipeline, a podcast for Black professionals in private equity and finance brought to you by McGuireWoods. Each episode features special guests offering insights into accessing capital, developing and expanding relationships, opportunities, and driving growth for Black-owned businesses. Tune in to access the possibilities.

Abdul Lediju ([00:24](#)):

Welcome to a new episode of Accessing the Pipeline. My name is Abdul Lediju, and I'm a partner in the corporate and private equity department at McGuireWoods, where I advise sponsors and investors in fund formation and investment management matters. Please join me and my fellow McGuireWoods partner, Dan Howell, in welcoming to the podcast Ernie Lyles of the HiGro Group.

Ernest Lyles ([00:45](#)):

Thank you.

Abdul Lediju ([00:46](#)):

Before we get started, I want to give my cohost a moment to introduce himself and his practice.

Dan Howell ([00:50](#)):

Thanks, Abdul, and good afternoon to Ernie and our listeners. My name is Dan Howell, I'm a partner here at McGuireWoods focused on M&A and private equity transactions. We're really excited to have you on, Ernie, and looking forward to our conversation.

Ernest Lyles ([01:03](#)):

Thanks, man. I'm excited, too. Let's go.

Abdul Lediju ([01:05](#)):

Absolutely. Ernie, let's start. You've had an incredible journey. I've been lucky and have had the chance to witness a lot of the professional innings first hand, as your law school classmate. Can you give our listeners a bit of a view, a

comprehensive picture into your background, or snapshot into your background, and how you arrived at where you are today?

Ernest Lyles ([01:26](#)):

Yes. How big do you want me to go? Do you want me to go pre-law school, law school?

Dan Howell ([01:30](#)):

The whole journey.

Abdul Lediju ([01:31](#)):

It's all fascinating.

Ernest Lyles ([01:35](#)):

Weave in a few things, because maybe what will happen is as we talk about advice or things during the conversation, people can understand the context from which I come from. Definitely a unique journey relative to a number of folks that get to sit on Sixth Avenue, 33rd floor of McGuireWoods, or whatever floor we're on. It wasn't meant to be that way, but I've been very blessed and excited that it has been that.

([01:58](#)):

I actually grew up in West Virginia, believe it or not, which is quite exotic as a guy who, every time I meet someone in New York, or Harlem, I'm like, "No, I'm actually from West Virginia." You always talk about, yeah.

([02:09](#)):

But I grew up in an incredible town, small town called Shepherdstown, West Virginia. Shout out to that lovely, beautiful place. And even that sort of rural area, that was shaped by my parents both being from the DC area. So my mom is from Arlington, Virginia, great suburb of DC, and then my dad is actually from the other side of the tracks, in southeast Anacostia, which I take quite a lot of pride in as well.

([02:31](#)):

And, I think they decided when I was four, he had been a minister, that they would take the first leap of faith and to actually move to this town called Shepherdstown in West Virginia, old DC boy, and raise their kids there, and build a great ministry. And so what actually looked like kind of a two or three year stint turned out to be about 20 years there.

([02:51](#)):

And that was the foundation for a number of the ways I think and do things. So went to undergrad there, same town, Shepherd University. And, at the time, I think I had always saw myself in one way, but I was just trying to realize it. There wasn't a lot of models, if you will. And certainly, from a Wall Street perspective, I think all I know was at the end of the news my dad watched, there'd be this bell ringing or what have you. And I'd be like, "Oh, what is that?" But there wasn't a lot of model.

([03:17](#)):

Having said that, I read a lot, even in my spare time. And I just knew I wanted to be bigger than this small town. There was something there, and I think, shoutout to the community, that sometimes when you surround yourself with people, they kind of see you where you're supposed to be, even before you do it. So I always had that encouragement as well, whether it was my teachers, a couple of teachers, my church members, all of that stuff.

(03:37):

And it was enough to drive me to say, "Okay, what is the next thing?" Abdul, you'll really appreciate this, is that I remember watching the news and I was just looking at the news, and this is right around the time of, I guess it was early 2000s or late 90s. And I see this Black man who is on the golf course just hanging out with the president. And I'm like, "Who is that? How does that happen?"

(04:00):

And never really met him, but it was just a model in itself, in a giant, which I learned later on was Vernon Jordan. I started reading his book, and how do I model that? What is that? This person must have influence, must be out here making impact. And one of the things he did was becoming a lawyer.

(04:19):

And so, I sort of looked at the list of people I admired. What was this thing, especially being close to DC and government, this intersection of government and business. I said, "This is probably the right path." And I went in, did my applications, and I was very fortunate to go to the HUSL, Howard University School of Law, which we both take incredible pride in.

(04:40):

And the whole blueprint at the time, a lot of folks were very focused on getting into big law or working at DA's office or public interest. And for me, it was really about just having opportunity. And particularly, as I thought about opportunity, it was really about being in business and trying to really make an impact.

(05:01):

But I wasn't quite sure. I knew the law itself, I wanted the degree. But I didn't really want to see myself standing in front of a judge or anything. That wasn't it.

(05:09):

And so I was also just very entrepreneurial. And so our first year when everybody, you had this first year summer where you determine where do you go, and seeing all these people doing these interviews and everything else. I was like, "I don't want to, I'm not going to do that."

(05:23):

And at the time, I was in DC, and I'll give out some big shoutouts, but I had saw someone who I admired, again, from afar, didn't know them, didn't really have the network, that kind of stuff, at the time. But it was a congressman, he was a former quarterback named J.C. Watts, former Oklahoma quarterback. Option, triple threat kind of guy. And man, at that time, his star was so bright. And he was just leaving Congress, and he was very tied to the president and all these different things. And I had found out that he was doing this thing called public affairs and some other stuff.

(05:59):

And I said, well this is the way I'm going to see the world. I just got to see how this moves. And I called him, and I said, I just called up. Back then, you could just find numbers. I don't know how I found it, but I found it.

Dan Howell (06:11):

That's impressive that you called.

Ernest Lyles (06:12):

Yeah. I was like, "Hey, I'm looking for an internship." They were like, "Nah, we're good." I was like, "Oh, I'm Ernie Lyles." The third or fourth time, I was like, "I don't think you guys understand. I'm trying to work for free." And they're like, "Oh, why didn't you say that? What are you doing? Come on over."

(06:29):

And so, that was my first year summer. And I would tell you man, it was everything I had wanted in terms of exposure. It was all off that office. They were public affairs, they were advising governments on certain things. J.C. himself was an incredible entrepreneur. He had his own businesses and everything else.

(06:49):

And then they were doing this thing, they were trying to create what they call this private equity firm. I was like, oh, this is really interesting. And this is why, depending on who listens to this, especially as a younger person, for some reason I just kind of always knew that people always had their eye in these organizations or in your office or whatever.

(07:08):

And so I found a way, there was a gentleman who they had recruited from an investment bank and he was there to help J.C., a guy named Joe Crider, build this private equity firm. And so I would kind of get, they'd throw me some legal work. All right, let me just do this. There would be other stuff. And then over time, I was creeping into Joe's office, "Hey, what are you working on?"

(07:29):

And then he'd like give me a little piece, and give me a little, and I'd go home and devour. Like, "What are you reading?" I'd devour it. Then I'd do work and it'd be extra and then I'd intentionally would send emails out at 1:00 in the morning, because they were like, "What is this dude doing?"

Dan Howell (07:44):

Trying to show the hustle.

Ernest Lyles (07:45):

Trying to show the hustle. And what are you doing? So I knew that if I showed the hustle, at least by the end, they would owe me something. I'm not making money, but you got to give me something.

(07:55):

So crazy story, but at the end of the internship, and this is why I'll be very specific, because I owe all of these people along the way so much, because they were just taking bets. And so at the end of my internship, I sat with Joe, and he's a great guy. Hopefully he gets to hear this. We sat down and I was like, I like all this law stuff. I've done all this other stuff. I love working with a great brother named Darren Carrington. All this stuff. Arward Sailor. Great guys, but I really want to figure out this finance, this banking thing.

(08:28):

And so Joe is like, "All right, let me do this favor," kind of thing. And I'm just spilling all the tea here or whatever. So he at least owed me that. He sends out an email to this guy, and I'll just say his name's Anthony Brown, here in New York. And he's like, "Hey, I got a kid and he ended his internship, blah, blah, blah."

(08:46):



And because I think being a little street smart and I made sure he copies another sort of official, if you will. So it gets this guy Anthony's attention, who was working at the firm at the time as well. So I'm like okay, here's the chess pieces." But I'm also like, "Joe, tagged Anthony Brown?" Like, this is like a little analyst kind of thing. That's what I got for the summer?

[\(09:10\):](#)

But, so he sends the email. And Anthony responds back and is like, "Oh, Ernie, great to meet you. Joe, awesome. Ernie, to the extent that you're in New York, let's grab a cup of coffee," kind of thing. So I'm like, oh, awesome. Just so happens that I'll be in New York next week.

[\(09:24\):](#)

And I'm looking, and at that time, my student loan money hadn't come in. I think I had like \$138 and the Amtrak was like \$94. I was like, let me take this \$94, got my little butt on a train, come up, and it's really important to always say that I just show my gratitude, I come up, I have no idea what I'm doing. I'm on 48th and Park, right next to the Waldorf. First time in one of these big, massive buildings. And I'll never forget, I'm doing all this studying but no finance classes or anything like that.

[\(09:56\):](#)

And I come in, I'm all ready to meet this analyst or whatever and try to figure out how to navigate this whole system and giving it a shot, rolling the dice. In comes this guy who, he's going to kill me, but ends up looking like George Costanza the first time I saw. I'm like, Anthony Brown? I'm thinking the name, Anthony. We still laugh at this. The same, this ain't a Anthony. The kind of Anthony Brown I know.

[\(10:23\):](#)

And we sit down, man, and I tell you, we sit for like three hours. And he's walking me through banking, he's showing me a pyramid. A lot of stuff I'd already read and stuff, but just to really hear someone. And we're going back and forth and he's the most genuine, funny, charismatic, direct, all of these different things, and poignant person that I had spoken to related to finance ever.

[\(10:51\):](#)

So we had this conversation, and at the end, I'm like, "So, I really want to do this, and I really want to get a shot at becoming a summer associate." So he's like, "Yeah, you know..." And I won't say the head of banking's name at the time but, "He believes in being entrepreneurial, and we're going to figure out if we can figure something out, and you can come back up in December."

[\(11:11\):](#)

And I'm like, like I said, I'm probably sharing too much, but I said, "Okay, but you got to understand, I have to have a job, that's the only way, I've done the math, I need to have a summer job the next year. And the only way that I can do that right now is people are recruiting like right now for law firms." You come back to school, you recruit.

[\(11:32\):](#)

So he goes, "Yeah, you know, I think we could think outside the box a little bit and bring you up." And I walk out, and I'm just like lit, like oh snap, this is about to get really real.

[\(11:45\):](#)

So I'm trying to still play it cool, and I'm on my way walking out, and I'm shaking his hand. And, "Oh, by the way," because this is pre-Google, this is pre-LinkedIn, "So what do you do, like who are you?" And he's like, "Oh, I kind of run HR here."

[\(11:58\)](#):

And I was like, "Whoa. What?" It was crazy. So three straight hours of that. Studied my butt off. Come up, do all the interviews. I still don't know how I did it. But long story to sort of say, that was the beginning of my Wall Street experience. Got the offer and that was the path to coming on Wall Street. Worked at a firm, UBS, which was an incredible time to join banking. Some of the most talented, most driven, most demanding professionals, especially at that time, time period from 2005 to about 2015 I worked there.

[\(12:31\)](#):

And particularly the early years. It was incredible for someone who was junior to learn at. So that was the beginning. Abdul, as you know, in law school, so I had that one year prepping for that, took classes in different places. Howard was incredibly accommodating. And yeah, 10 years of banking.

[\(12:51\)](#):

And then really got to the point where, I think you heard, the story sounds very entrepreneurial, it just got to the point where, one of my good colleagues liked to say that the politics can outrun the talent at times. And quite frankly, I just feel like I'm very talented. And I had seen that happen, that playbook, over and over again, through the GFC, through all these different things. There are these different moves, groups and everything else.

[\(13:14\)](#):

And I was like, my daughter was two at the time. I laugh and joke every time I talk to people, I got the biggest negotiation won of my life, which was with my wife. And she basically gave me a two year put option to do everything that I had been complaining about every night when I come home. Like, dude, this has been a discussion from 2005, which I'll talk about my business partner, Nick Roman a little.

[\(13:44\)](#):

Yeah, y'all been talking about this for literally 10 years and you haven't done anything. And so really got the courage in 2016 to make the jump. And really to do what I frame to call it, bring Wall Street to Main Street. And what that meant, really, was to find businesses that look like the ones I grew up in West Virginia, where we're no longer in these big, massive conference centers and everything is process. And instead, if I could find some really good leaders who needed to make certain decisions, whether they were transitioning, whether they were trying to find liquidity, where they're trying to find ways to grow that they just didn't have access to through capital or connections or anything.

[\(14:28\)](#):

If I could come in and take everything I'd learned from Wall Street and then bring that to them, then particularly given the size and the place where they were, they could just be some real alpha. So it was an incredible journey.

[\(14:39\)](#):

For the last, call it, it's crazy to say because you step out on fate, and you're like, oh, but it's been 10 years. And since that 10 years, we've bought five platforms. Three are private, two are public, one we've exited. Each of those businesses have always done add-ons. So I think in total we've done about 15 or 20 acquisitions.

[\(14:58\)](#):

And now I get to work with my best friend because I finally got my 10 year recruiting effort of bringing over Vikram. We used to literally sit right next to each other in banking.

Dan Howell ([15:09](#)):

That's amazing.

Abdul Lediju ([15:09](#)):

That's awesome.

Ernest Lyles ([15:09](#)):

Yeah it is. I was at church and they say, "God is good." Always, all the time.

([15:14](#)):

But yeah man, it's been great. As Nipsey likes to say, "The marathon continues." But that's been the journey. So hopefully that was fast or quick but that was the more than two minute background.

Abdul Lediju ([15:25](#)):

It's a great summary though, because someone sees your resume, Howard Law and now you're doing this. Not the typical path but a very interesting one. It sounds like it's been almost 10 years at HiGro, you said 20 deals, very impressive.

([15:41](#)):

Wanted to dig a little bit deeper into when you're looking at a deal under the HiGro umbrella, what are the common ingredients that you're looking for? What are some things that if you're analyzing potential deals, that you're looking for that makes something attractive to your firm? And then we can follow up with that to maybe talk through some examples of some transactions that stood out during this past decade.

Ernest Lyles ([16:03](#)):

Yeah. Gee, man. M&A lawyers, right into the deal. Goodness gracious.

Abdul Lediju ([16:12](#)):

Also, it's reflective of you.

Ernest Lyles ([16:15](#)):

We tried to, and if Vik was here, he would talk about this like the call our cube. So in our weekly call, we really are just like, he filters through a lot. Just get a bunch of stuff sent to us. We certainly focus on, I was head of tech and business services at UBS before I left. So that's my industry background.

([16:35](#)):

So with that, I was head of tech and business services at UBS, Vik has always been a software banker. Shoutout to him, he's done what now is the second largest software M&A deal ever, having done IBM and Red Hat. So super sophisticated in that space, always like to embarrass him with that stat, especially being second now as opposed to first, the largest or whatever.

(16:59):

But beyond where does it fit in our expertise, those are pretty standard stuff that everybody has to do really, so you can bring your own underwriting hat to it. But big picture, we just say our cube. Is this the right deal? Are we the right buyer? And is this the right fit?

(17:26):

So right deal really means what are the actual circumstances. So if you think about the company, what's actually happening with the company in a way that it's healthy, it's not a mess, that kind of thing. Are the fundamentals there? What is the recurring revenue or the margins? All that stuff that is pretty standard right company kind of thing.

(17:50):

The real thing, though, which we like a lot, is the right buyer perspective. So even when you have the right company, per se. The real question, if we are the right buyer, we'll know it. In other words, what will we do pre and post that makes a difference? Is there someone in our network that we can call that understands the business overall, or the sector? Is there someone or some sort of plan that we've seen before that we can say, this is how we adjust, this is how we tweak, this is what we're going to do, once we own it?

(18:24):

A lot of people, especially now, it's like here's our value creation plan. But you can be inappropriately positioned in a way that your playbook just doesn't work. And I'll talk about the one that we just did. We bought a hotel linen laundry business, call it six months ago or something like that. New York's largest. When we first got introduced to the sellers, it wasn't like I was thinking about hotel linen laundry before that.

(18:53):

But as we started digging in, one as we understood the seller's motivation, it just so happened from an underwriting perspective that one of my boys who was in our first year associate class happened to have been the head of M&A for the largest provider over time in that space. So imagine the knowledge share. We went from zero to 100 in terms of just are we the right buyer, in that alone. All of the sudden we're just smarter. And he happened to have looked at that company years before.

(19:27):

The other one was, particularly as we set up our capital structure, we don't have committed capital. So we curate, if you will, our investor base. And so the awesome thing is that when we curated this group, we were able to bring in this incredible, incredible brother, Ben Carson, and the Fulcrum team, Ben Carson, Jr. And they had actually built the largest hospitality parking management company. One of the largest in the country, from scratch. And so you can imagine the expertise, the familiarity, the synergies. We put certain people on the board.

(20:03):

So all of the sudden we just became not the right buyer but the buyer. And, lastly, I think we talked about the right fit. Using that one as an example was you can tell basically if it's going to be the right fit when you meet the team. This is at a minimum three to five year bet at a minimum. Do I really want to show up every quarter and spend time with this person and make big decisions that impact not only my life but the people that entrusted me with their money? All this other stuff.

(20:36):

And then, by the way that we invest, we're super, super hands on. Particularly early in the investment. I like to say we will work ourselves out of a job. So a company doesn't really have a great finance function, all right, we'll just do it. Oh,



you haven't done an M&A deal before? Okay, we'll just do it. That kind of thing. So to be spending so much time, I want to know that I'm going to be with really good people. And the right fit is super important. Does this person only think about themselves? Do they really respect investors? Do they understand what that process is? And the accountability, who is actually the boss? The people that are going to entrust you with their money, all that kind of stuff.

[\(21:15\)](#):

So we look at it through those three lenses, right company slash right deal, right buyer, are we the right fit. Is there a right fit.

Dan Howell [\(21:23\)](#):

And Abdul has heard me say this to others, often times the real work begins once the deal closes. For us, from the lawyers' perspective. The closing is the end date, but really, for our clients on the buy side, this is the beginning of a partnership. And so that's really cool to hear how intentional you are about making sure you've got the culture and the fit and the human element, which ties back to your story about certain people giving you those certain opportunities and wanting to build companies that look like where you come from. So it's nice to see how that all ties together and plays into your investment thesis as well.

Ernest Lyles [\(21:58\)](#):

Yeah. It's also a short life. I've been fortunate to have some really successful mentors come along the way. And they'll tell you, time is really important and it's a short life. So I think one of the best, if not the best benefit, and there's a lot of disadvantages to being an entrepreneur, especially when you're building from scratch. But the best is you get a point in life where you're just like, I'm just not dealing with anybody I don't want to deal with.

[\(22:26\)](#):

One concept is, call it your floor. So it's like, here's my floor. And anything below that is noise. So I frame my life this way, I don't know if you can see that. But at the bottom, you can't really play up here. Meaning your integrity, your quality of work, all these other things. They don't meet your floor, it's like, oh, I'm just going to stay with the noise.

[\(22:45\)](#):

So I constantly try to find folks who either elevate that frame or at a minimum, be at the floor. And that starts with just being good people and having the right intentions and wanting to create real value for yourself and for your families and having everyone else share so they can talk good stuff about you and be like, "He's the man," or whatever.

Abdul Lediju [\(23:09\)](#):

I love that. So Ernie, shifting gears a bit, let's talk a bit about your level of engagement, civic engagement, beyond deal making. And I get a lot of this is grounded in growing up in service-oriented household. You have been connected to public service. You mentioned of course, for example, your story with J.C. Watts.

[\(23:27\)](#):

But can you talk a bit about some of the organizations, initiatives that you're involved in beyond your day-to-day role as a dealmaker? Also, more importantly, your why.

Ernest Lyles [\(23:38\)](#):

Yeah. I think the why is really important. So this one is interesting, because I think I would say at least about a year, year and a half ago, there was a real benefit to screaming out loud about what you did off the court, in a way. Which is, I think was awesome. And some people were even intentional enough to be programmatic about that. I think, though, what we've seen really is pull back from that. But I don't think, in terms of the announcements if you will, around impact. But I don't think that should change no matter what. If you've been built for it, you're always going to be built for it. And I think you kind of hit the nail on the end in that I really don't have any other way of thinking outside of supporting people and trying to see folks just be the best they can be. I don't know any other way.

[\(24:29\)](#):

And so I think the way that reflects itself is along every journey that I've had, I've always been in a place where I've tried to just find ways to just build people. At HiGro we like to say, real simple, "Grow people, grow companies, grow communities."

[\(24:47\)](#):

If you do that, that's what happens. You've got some good companies in good spots. And so I think more specific to your question, well before HiGro, well before any of this stuff, I've always had a passion really for, I don't want to call it the underdog, but just seeing people be supported. What I mean by that, that can be on the day-to-day, but I'll talk a little bit more about programmatically so they can all this other stuff.

[\(25:11\)](#):

I think about a guy that came to Wall Street. He was from a non-core school, had his southern accent, was a military guy, so I think he probably came in through one of those programs, which I think is incredible and I think we need to be doing a lot more of that. And it was adjustment, it was adjustment. He was a young associate, it was definitely adjustment. And there would be times where we come in, and people would do these things. You've probably seen it in a law firm where people start to really quickly pick who they want to work and if they're senior and, "Oh, where'd you go to school?"

[\(25:42\)](#):

It starts out with that and everything else. It's just natural. Or if you grew up and your parents were vacationing here, and you naturally take, it's just natural things. And he didn't have any of that. And so I started bringing him in, roping him in to my work. And occasionally we would close the door and he'd be like, "What's up with these people?" He'd just kind of say it. And I just had a real passion for him and it kind of made me feel great, because all the sudden my accent would come out a little more, in 10 minutes.

[\(26:12\)](#):

That's how these things play out. So it could be something as natural and non-programmatic and unintentional as that. Dude didn't look like me at all. Or something as much more intentional, programmatic, et cetera.

[\(26:29\)](#):

So when I start thinking about the intentionality, and I've been very consistent. My dad was a minister in West Virginia at a time, the early 80s, where across the bridge was another town out of our state where after 7:00, we were told very early on, you just don't ride through there. If it's dark, you don't ride through there.

[\(26:53\)](#):

And so that is who I am. That's in my spirit or whatever. And building up people around that concept and now there's literally, within a mile jog, there are places and people who you literally cannot be around. But how do you build yourself

up? How do you build your spirit up? How do you build your organizations up to where you can overcome that? That has always been the foundation of who I am.

(27:17):

And so that has reflected itself in a number of different ways. Civically, I'm on a board of a great organization called Scan Harbor, where it's the largest social organization in, I want to say New York City, but definitely East Harlem. Incredible organization, I definitely would invite anybody to come and talk to me and I've actually gotten some great friends as a result of that. We serve over 26,000 families in a multitude of different ways.

(27:46):

And I think it's not necessarily from what I would call political ideology, but I am constantly supporting really good people who think about the way the world should be and want to see it. So I like to be able to have impact and call people and say, "Hey, this is an issue, what do you think about that?" So we're constantly trying to build community about that.

(28:10):

Our church is incredibly intentional. Shoutout to Pastor Kevin Johnson. Historic church in Harlem, the Abyssinian Baptist Church. 205 or 10 years old. Started at a protest where the Ethiopians and Black people down in lower east side did not want to sit in the balcony anymore. They wanted to worship like everyone else. They weren't allowed to, so they said, "Hey, I'm going to come up to Harlem, we're going to build our own church."

(28:33):

And so there's things like that that I've always been taking that on. So I'm very, very fortunate for that. I think about my home in West Virginia quite often. Particularly in my area, I think we're okay in the eastern panhandle. It's grown, everything else. But I was there in the middle part of the state, probably four or five months ago. Not enough attention. So I try to think about that. There's only so much that we can do. But I think in terms of time and kids and deals and everything else. But civically, I'm constantly thinking about what's happening back home as well.

Abdul Lediju (29:05):

Yeah, that's amazing. And like you said, this is normal. This is your normal. There's nothing extra or stretch about this. This is essential to who you are and what you do.

Ernest Lyles (29:15):

Like oxygen.

Abdul Lediju (29:16):

Yes. Like oxygen. I've seen you firsthand in things, are supportive of communities. It's great that the audiences read in to a bit of what you do and what you stand for.

Ernest Lyles (29:26):

The really cool thing is that, it was funny, we did something the other day, my wife and I, and one of the guests who was there was just like, "I don't know how you fit the time in your day," or something like that. Or, "Where do you get the hours from?" But it's all synergistic. So I think about, I go back to these models. So I did get a chance when I came on Wall Street to meet Mr. Vernon Jordan. And you think about the impact of what this great man has done. And when you

talk about, I never really got close, we're probably 50 some years and different in age variance. But I am incredibly close with people like Ray McGuire who now is president of Lazard, who has been a mentor slash turned big brother now.

(30:06):

Guys like Charles Phillips who is this incredible, guys like Bill Lewis who is, Bill is, I can't really say enough, solid supporter and demanding, high caliber men who have had way tougher journeys and just excel. And the way they navigate business, life, children, all of these different things and continue to just scale and rise to the top has been a path that they just kind of laid out the blueprint.

(30:32):

And so I don't have to, actually now or 30 years ago, I have a very clear north star that is lit. And a way to, when I need something, it's just a text away from guys like that. And so I think that's really a cool way to help me move faster. And they also check. Like Bill is the first to be like, "Are you focused?" And that kind of thing.

(30:56):

And I respond like I'm 15, like, "Oh, yes sir," like that. And that's how I was raised, I think that's the way he was raised. And I'm just really blessed to have that substantive guidance.

(31:06):

And so when I think about weaving it all together, it becomes really easy. And then things naturally come, you sort of attract that. So a great example is we did a refinance on our company Data earlier this year. And we had a great CEO, I could talk about her forever. She's awesome. But even that, just hiring a woman CEO, just like, "Hey, come take a shot." But that's an aside.

(31:27):

But the capital we attracted, my boy Damian Dwinn built this incredible firm, continues to build this incredible firm five years in called Lafayette Square. He's our partner on that deal. And they have programmatic impact. The missions are aligned. And so all of a sudden now, the things you've been building, it attracts, the law of attraction, it brings us in. Ben and those guys, all about impact. I've never seen someone so intentional. And we have filed forms and all this stuff about, how are you helping people? This isn't just talk. These are real things you're building into your financial model. You know when you start thinking about your financial model and waterfalls and all these things, folks care.

(32:11):

And so shoutout to that team again. Everybody is. So we're just attracting very intentional people, intentional organizations, and generating real alpha on the returns. So that's been a blessing.

Dan Howell (32:23):

It sounds like you've just had some phenomenal mentors and then over the years have been able to put together this roster of people that you can lean on, get advice from, help serve as your north star.

(32:33):

We wanted to build on that and ask, what's some advice you have for someone who is maybe in your seat 15 years ago? Going deal by deal, thinking about a more entrepreneurial type approach to things, if someone was starting out, or if you could go back and talk to yourself 15, 20 years ago, what would you tell them? What would you do differently?

Ernest Lyles (32:52):



Yeah, big question. And I'm hoping this comes out closer to Dr. King's birthday. I think context is so important. We're about to celebrate 250 of this country. And we're about to celebrate Dr. King's birthday. And I'm celebrating 10 years of being on my living room table with a pen and pad being like, "How am I going to get millions of..." Just a dream, literally a dream. And with that context, I would share with whoever is just anything is really possible. Particularly in this country. You will go through a lot and as you mature, like you said, preaching to myself, block out the noise. Don't not expect the ups and downs at all, got to happen. It's the only way you get better. It's the only way you build.

(33:45):

But just know that and have faith in the fact that you are positioned in the right place and there's so much opportunity, even when noise gets in the way. Just go right through it. And if you were somewhere else where they would have all these weird aristocracies and this and that, but in this country, in a place like New York where if this guy, this billionaire doesn't respect the hustle, you just go to the next one. Literally. Abdul knows we've done that. As he smiles. It's like, all right. Even that. Oh, it's 500 of y'all in this city, so, next.

(34:24):

If you have that approach, I think that over time, anything is possible. What I would probably change a little bit is that, I wouldn't change anything, but I think the thing that I probably would've thought about differently now that I know is just scaling. Scaling faster and sort of jumping out there faster. And this is where background is interesting. Because one of my boys, and it's great to have just great friends that go beyond just finance, just think differently and there's a brother, he's like my brother, named Chris Emben. And Chris is an educator. You can look him up, he's awesome. And really a philosopher. We love our daughters who are like best friends. And we both love hiphop and all this other stuff.

(35:10):

And he always comes with an interesting philosophical approach about things. And also some interesting terminologies. And so one of the things he talks about is, they were all at the house and I was talking about how I go crazy when I see an empty refrigerator. If a refrigerator is empty, it's like... And he's like, "Oh, that's poverty trauma."

(35:30):

And I'm like, "Man, what is that?" And he's like, "Yeah." I had to think about that. He's like, "Yeah, that's like..." He can name, he has this ability like real professors, they name stuff all the time. It's like, it's poverty trauma.

(35:40):

And I was just sitting there like, oh my God. I just literally turn into something else. But if I go to Whole Foods, I don't mind spending anything on food. And it's full, and I want my kids to see these fruits and vegetables and dah dah dah. And it's my way. But when it's not there... And my wife's like, "What are you doing? What's wrong with you? Why are you so moody?"

(35:59):

I'm like, "There's nothing in the fridge." And he's like, "Yeah, that's what that is." And it's a reflection, it takes me back to, I guess especially in the earlier part of my life, in West Virginia, we got nothing but a block of government cheese, this that, and all these different things in the fridge. Like oh, this is...

(36:16):

And I didn't really know it or name it. And so that's one what I would call manifestation if you will, of that. Another one has showed up in business, particularly in the early years and then once I'm able to name it, which is play it safe, don't mess it up, incremental is okay. As you continue to do, oh, you can make it here, great, oh, you're...

(36:39):

As opposed to like, no you deserve this. You're playing up here. And so I think the bumps, just going a little slower can probably, just being like, boom. And I think that's what I would, looking back, now that I can name these different things over time, it's like, okay well what about the, your position, you've already had the experience. You got the network, you've got the capital. Why are you not on the rocket ship?

(37:04):

You're like, oh, I don't want to mess this great thing I'm building up. But there's nothing, it's a really easy solve. So that's the one thing I would change. And I think what we're seeing, once we sort of reflected on that as an entrepreneur and changed that, we've been able to really take seismic steps to grow up, multipliers in a way. And I think our business has actually reflected that. It was like, go fast, set bigger goals. We're likely to double the EBITA of one of our companies. And just from acquisitions.

(37:38):

But before I would've been like, oh, I don't, what happens in the... No, you actually have done the work, you've done the analysis. What are you holding back for? You're already equipped. You've got the right talent. Just do it.

(37:50):

And so I think that's where if I was telling myself that, I would've learned that lesson years earlier as opposed to like, well you got here, you're on Wall Street. There could be another GFC, you want to make sure your companies have this, just in case. You don't want to... That kind of thing.

Abdul Lediju (38:09):

Fascinating. Thank you for that profound insight. And generally thank you for your time today. With these podcasts, we like to end with a question that gives the audience a bit more insight into who our guest is beyond their professional persona. So in that vein, I want to ask you a very direct question. If you are hosting a dinner, and you have a chance to invite three historical figures-

Ernest Lyles (38:34):

Wow.

Abdul Lediju (38:35):

... Who would you invite, and why?

Ernest Lyles (38:39):

Oh my gosh. Interesting. You know it's funny, I'll say the first three that came to mind in real time. But I'm sure if I thought about it, I would change this up. It's so wild. I was like, you got to invite Jesus. Just because that's kind of bad if you kinda like, you kind of got to invite him.

(38:57):

I thought it would be interesting, here's how wacky my mind is. So then I was like, I guess maybe only because I've referenced Vernon Jordan a couple times. But then my last one is interesting because I would just like to see how Jesus would play it out, would be Napoleon. Right, because you got this interesting dude who is super aggressive, and then somebody who... I don't know if those would really be the three but those are the three that came to me.

Abdul Lediju ([39:19](#)):

It would be fascinating.

Ernest Lyles ([39:24](#)):

Are we fighting, are we calming it down, who's in control, who's navigating, who's like... How do you think that happens? What do you think happens at the dinner?

Abdul Lediju ([39:32](#)):

Anything could happen. What little I know about Napoleon, I'm actually in the middle of a biography about Lafayette and there's a whole section about Napoleon, it's pretty interesting. But he was who he was. He had a really strong sense of history and what role he wanted to play in history, as I think anyone who generally knows a bit about Napoleon knows. He cared a lot about empire, obviously, but also how he was perceived.

Ernest Lyles ([40:00](#)):

Very early on. King of propaganda.

Abdul Lediju ([40:02](#)):

Yes.

Ernest Lyles ([40:03](#)):

He goes to Egypt, comes back and is like, "Oh, we won." That kind of thing. But also just being so headstrong in the midst of everybody. So you just got to wonder, "I'm the savior." "No, I'm the savior."

Dan Howell ([40:18](#)):

And then you have the historical figure like Vernon Jordan, incredible. His journey and service and all that, so that dynamic. And then the third historical figure you mentioned, who depending on where you land in terms of how you view history, had a strong view of himself as well.

Abdul Lediju ([40:34](#)):

Yeah, exciting, to say the least. Literally to say the least.

Ernest Lyles ([40:42](#)):

I don't know if I'd want to stay there, or I'd be like, "Y'all just crazy, I got to go."

Dan Howell ([40:46](#)):

Leave the destination.

Ernest Lyles ([40:50](#)):

I think that would be a fascinating dinner.

Abdul Lediju ([40:55](#)):

That's awesome. Well Ernie, thank you for your time.

Ernest Lyles ([40:58](#)):

Thank you. Great conversation.

Abdul Lediju ([41:00](#)):

Great conversation. Dan and I are super appreciative of you carving out some time, especially given everything you have going on. So we're just really grateful and I know that the audience will find a lot of inspiration and knowledge from the words you shared with us today.

Ernest Lyles ([41:18](#)):

Yeah. Nah, dude. Thank you. It's McGuire-Woods. Great help earlier this year. Just get to live the dream, man. Like I think we go back to 20 years ago. People don't veer off path too much. But that's what I've learned over time. So we, just sitting here 20 years later, almost something like that. Boys from the hustle. I have to shut this up, but there is something there about the law school at Howard, just a family and hopefully folks got to, we'll include you in.

Dan Howell ([41:45](#)):

It's all right.

Ernest Lyles ([41:47](#)):

No, but it's just amazing and so I think for anybody who enjoys this and wants to connect or took something out, they should definitely hit me up on LinkedIn or do whatever. But I think this has just been awesome and again, context for just being here, is powerful. So we're real excited and we don't do these too often, but it feels good when we have time to do it. So it's been great.

Dan Howell ([42:12](#)):

Awesome. Well thank you.

voice over ([42:18](#)):

Thank you for joining us on this episode of Accessing the Pipeline. To learn more about today's discussion, please email [bpof@mcguirewoods.com](mailto:bpof@mcguirewoods.com). We look forward to hearing from you.

([42:31](#)):

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