

Venture Capital, Private Equity & Angel Firms

Charlotte Chamber of Commerce
October 2008

Key:

VC= Venture Capital Firm

PE= Private Equity Firm

A= Angel Firm

Charlotte & Mecklenburg County

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Blue Point Capital Partners (PE)

CapitalSouth Partners (VC)

Carousel Capital (PE)

Cresset Capital Partners (PE)

Dogwood Equity (PE)

Frontier Capital (PE)

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Wachovia Capital Partners (PE)

The Wakefield Group (VC)

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(BIG) – (VC, PE)

Council for Entrepreneurial Development
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Vaxa Capital Partners (PE)

Mecklenburg County

Banc of America Capital Investors (BACI) – (PE)

100 N. Tryon St, 25th floor

Charlotte, NC 28255

Phone: 704-386-4710 Fax: 704-386-6432

Web: www.bacapitalinvestors.com

Contact: Travis Hain

E-mail: travis.hain@bankofamerica.com

Typical Investment Range: \$25,000,000- 250,000,000 & up

Total Managed Funds: \$2,225,000,000

Stage Criteria: buyouts, acquisitions, recapitalizations

Type of Capital: Private Equity Firm; sub-debt

Specialty: Business services, Telecom, Media, Healthcare, Information Technology, General Industrial, Consumer Products & Retail, Energy & Power

Blue Point Capital Partners (PE)

201 S. Tryon St., Suite 850

Charlotte, NC 28202

Phone: 704-347-1111 Fax: 704-347-1107

Web: www.bluepointcapital.com

Contact: Shannon Smith

E-mail: sgsmith@bluepointcapital.com

Typical Investment Range: \$15,000,000-50,000,000

Total Managed Funds: \$715,000,000

Stage Criteria: Management Buyouts, Expansion

Type of Capital: Private Equity Firm

Specialty: Manufacturing, business services, value-added distribution

CapitalSouth Partners (VC)

1011 E. Morehead St, Suite 150

Charlotte, NC 28204

Phone: 704-376-5502 Fax: 704-376-5877

Web: www.capitalsouthpartners.com

Contact: Joe Alala

E-mail: jalala@capitalsouthpartners.com

Typical Investment Range: \$3,000,000-15,000,000

Total Managed Funds: Not available (more than \$150,000,000)

Stage Criteria: Third Round; Buyouts, Recapitalizations, Add-on acquisitions

Type of Capital: Preferred & common equity, Subordinated debt w/ warrants

Specialty: Building products, business services, consumer/retail, general industrial, healthcare, technology

Carousel Capital (PE)

201 N. Tryon St, Suite 2450

Charlotte, NC 28202

Phone: 704-372-2040 Fax: 704-372-1040

Web: www.carouselcap.com

Contact: Nelson Schwab III

E-mail: nschwab@carouselcapital.com

Typical Investment Range: \$10,000,000-40,000,000

Total Managed Funds: \$528,000,000

Stage Criteria: Leveraged Buyouts
Type of Capital: Private Equity Firm
Specialty: Business services, Consumer products and services, healthcare services

Cresset Capital Partners (PE)
1341 East Morehead St Ste 202
Charlotte, NC 28204
Phone: 704-377-8446 Fax: 704-926-1401
Web: www.cressetcapital.com
Contact: Paul Givens
E-mail: paulgivens@cressetcapital.com
Typical Investment Range: \$1,000,000-12,000,000
Total Managed Funds: Not Available
Stage Criteria: Established
Type of Capital: Private Equity Firm
Specialty: Mfg/Distribution

Dogwood Equity (PE)
1901 Roxborough Rd., Suite 300
Charlotte, NC 28211
Phone: 704-362-1800 Fax: 704-366-1850
Web: www.dogwoodequity.com
Contact: Steve Buchanan
E-mail: sbuchanan@dogwoodequity.com
Typical Investment Range: \$4,000,000-10,000,000
Total Managed Funds: Not Available
Stage Criteria: Growth, Expansion; Dogwood Equity is a lower-middle cap buyout w/ some later stage growth investments)
Type of Capital: Private Equity Firm
Specialty: Mfg/Distribution, service, consumer products

Frontier Capital (PE)
1900 South Blvd., Suite 300
Charlotte, NC 28203
Phone: 704-414-2880 Fax: 704-414-2881
Web: www.frontierfunds.com
Contact: Andrew Lindner
E-mail: andrew@frontierfunds.com
Typical Investment Range: \$5,000,000-10,000,000
Total Managed Funds: \$160,000,000
Stage Criteria: Expansion capital, later stage; \$5-\$30 million revenue, 25%+ growth rates, EBITDA positive
Type of Capital: Private Equity Firm; growth equity
Specialty: Business services: IT, Software, Communications services, Healthcare

Vaxa Capital Partners, LP (PE)
6201 Fairview Rd, Suite 200
Charlotte, NC 28210
Phone: 704-522-9932 Fax: 704-522-6009
Web: www.vaxacapital.com
Contact: Buck Wearn
E-mail: bwearn@vaxacapital.com
Typical Investment Range: \$2,000,000-10,000,000

Total Managed Funds: \$55,000,000
Stage Criteria: Expansions, Buyouts, Recapitalizations, Industry Consolidations
Type of Capital: Private Equity Firm
Specialty: All except Startups, Biotech, Real Estate, Unestablished Technologies

Wachovia Capital Partners (PE)

301 S. College St, 12th floor
Charlotte, NC 28288
Phone: 704-383-0000 Fax: 704-374-6711
Web: www.wachoviacapitalpartners.com
Contact: Scott Perper
E-mail: scott.perper@wachovia.com Phone: 704-374-4948
Typical Investment Range: \$20,000,000-150,000,000
Total Managed Funds: \$3 trillion
Stage Criteria: Middle to late stage (Established businesses)
Type of Capital: Private Equity Firm; Equity, Mezzanine
Specialty: Business & Tech. services, Consumer & Industrial, Energy, Financial Services, Healthcare, Media & Communications

The Wakefield Group (VC)

1110 East Morehead St.
Charlotte, NC 28204
Phone: 704-372-0355 Fax: 704-372-8216
Web: www.wakefieldgroup.com
Contact: Mike Elliot
E-mail: mike@wakefieldgroup.com
Typical Investment Range: \$2,000,000-5,000,000
Total Managed Funds: \$100,000,000
Stage Criteria: Growth-oriented
Type of Capital: Equity
Specialty: IT/Health/(Media)

Other Areas in North Carolina

The Aurora Funds (VC)

2525 Meridian Parkway, Suite 220

Durham, NC 27713

Phone: 919-484-0400 Fax: 919-484-0444

Web: www.aurorafunds.com

Contact: M. Scott Albert

E-mail: salbert@aurorafunds.com

Typical Investment Range: \$50,000-2,500,000 (for first round financing)

Total Managed Funds: over \$234,000,000

Stage Criteria: First Round, Seed

Type of Capital: Equity

Specialty: Healthcare (biotech., medical devices, healthcare services, healthcare IT) & Information Technology (internet infrastructure, software, semiconductors/processing tech., emerging tech.), bio-medical engineering

BB&T Capital Partners (VC)

101 N. Cherry St., Suite 700

Winston-Salem, NC 27101

Phone: 336-733-0350 Fax: 336-733-0349

Web: www.bbtcp.com

Contact: David G. Townsend

E-mail: dgtownsend@bbandt.com

Typical Investment Range: \$5,000,000-15,000,000

Total Managed Funds: over \$400,000,000

Stage Criteria: Late stage growth capital, Buyouts, Acquisitions, Recapitalizations

Type of Capital: Equity & Subordinated Debt (Mezzanine fund)

Specialty: For Equity Fund: Any type of industry *except* high tech., real estate, & financial services; For Mezzanine Fund: Manufacturing, Distribution, Service companies & particular expertise in government services

Black Diamond Capital Group (VC)

19 East Ashe St.

PO Box 49

West Jefferson, NC 28694

Phone: 336-846-2161 Fax: 336-846-2171

Web: www.blackdiamondnc.com

Contact: Cameron Keziah

Email: c.keziah@blackdiamondnc.com

Typical Investment Range: \$1,000,000 (but will take less) – no cap/max.

Total Managed Funds: \$3,400,000,000

Stage Criteria: None- Diversified

Type of Capital: VC, Equity partnership

Specialty: Any type of industry. Each financier has preferred area/ specialty of investment.

Carolina Financial Group, LLC (VC)

185 West Main Street

Brevard, NC 28712

Phone: 828-883-4400 Fax: 828-883-4402

Web: www.carofin.com

Contact: John Stanier

E-mail: jstanier@carofin.com

Typical Investment Range: \$5,000,000 & up
Total Managed Funds: More than \$325,000,000
Stage Criteria: Capital raising, mergers & acquisitions
Type of Capital: Common Equity, Convertible Preferred Equity, Redeemable Preferred Equity, Option & Warrants; Convertible debt, Non-convertible debt, second lien debt
Specialty: Mfg., consumer products, IT, media & telecommunications, business services, energy

Gardiner Capital, LP (PE)

105 Stratford Road Suite 360
Winston-Salem, NC 27104
Phone: 336-725-0056 Fax: 336-725-1155
Web: www.gardinercapital.com
Contact: Bob Shepley
E-mail: bob@gardcap.com

Typical Investment Range: \$1,000,000-4,000,000 with more available through syndication
Total Managed Funds: \$50,000,000
Stage Criteria: Private Investment Firm; Later stage private equity (buyouts), mezzanine, acquisitions, recapitalizations, debt restructuring; *no* startups or early stage companies
Type of Capital: Preferred and common equity; Convertible and sub-debt
Specialty: All industries *except* real estate & financial services

The Halifax Group (PE)

3605 Glenwood Ave., Suite 490
Raleigh, NC 27612
Phone: 919-786-4420 Fax: 919-786-4428
Web: www.thehalifaxgroup.com
Contact: David Dupree, William Rogers
E-mail: ddupree@thehalifaxgroup.com

Typical Investment Range: \$10,000,000-40,000,000
Total Managed Funds: more than \$500,000,000
Stage Criteria: Late stage, Buyouts, Recapitalizations, Growth Capital, Consolidations, EBITDA greater than \$5,000,000
Type of Capital: Private Equity Firm
Specialty: Business services, Healthcare services, Infrastructure services, Wellness products & services

Hatteras Venture Partners (PE)

324 Blackwell St., Suite 510
Durham, NC 27701
Phone: 919-484-0730 Fax: 919-484-0364
Web: www.hatterasvp.com
Contact: Clay Thorp
E-mail: clay@hatterasvp.com

Typical Investment Range: \$2,000,000-7,000,000 (over life of company)
Total Managed Funds: over \$120,000,000
Stage Criteria: Pre-seed, Early stage
Type of Capital: Private Equity firm
Specialty: Biomedical- biopharmaceuticals, medical devices, diagnostics

Inception Micro Angel Fund- Kannapolis (A)

1959 N. Peace Haven Rd., # 111
Winston-Salem, NC 27106

Phone: 336-324-3292

Web: www.inceptionmicroangelfund.org

Contact: Doug Speight

E-mail: info@imafkannapolis.com

Typical Investment Range: between \$25,000 and \$100,000 per company with a company board seat, or observer rights, being allocated to IMAF-KANNAPOLIS

Total Managed Funds: \$2,000,000

Stage Criteria: Angel- start-up stage or 1 step beyond start-up

Specialty: biotech., life sciences, diagnostics, medical device area

Intersouth Partners (VC)

406 Blackwell St., Suite 200

Durham, NC 27701

Phone: 919-493-6640 Fax: 919-493-6649

Web: www.intersouth.com

Contact: Dennis Daugherty

E-mail: Dennis@intersouth.com

Typical Investment Range: \$500,000-5,000,000 (w/ avg. total investment in a single company of \$12,000,000)

Total Managed Funds: \$780,000,000

Stage Criteria: Seed and early stage, 1st institutional round preferred

Type of Capital: equity

Specialty: IT, Life Sciences

**North Carolina Innovative Development for Economic Advancement (NC IDEA)
(previously named MCNC Ventures) – (VC)**

Research Triangle Park

4505 Emperor Blvd., Suite 130

Durham, NC 27703

Phone: 919-941-5600 Fax: 919-941-5630

Web: www.ncidea.org

Contact: John Cambier

E-mail: johnc@mcnc.org

Typical Investment Range: \$250,000-750,000 (initial); invest up to \$2,000,000 in life of portfolio company

Total Managed Funds: \$25,000,000

Stage Criteria: Early stage, Seed, first and second round

Type of Capital: Preferred Stock, Convertible Debt, Equity

Specialty: IT Software, IT Infrastructure, Materials Technologies, Biomedical Applications

Pappas Ventures (VC)

Research Triangle Park

2520 Meridian Pkwy, Suite 400

Durham, NC 27713

Phone: 919-998-3300 Fax: 919-998-3301

Web: www.pappasventures.com

Contact: Sean McCarthy

E-mail: smccarthy@pappasventures.com

Typical Investment Range: \$100,000-\$6,000,000

Total Managed Funds: more than \$250,000,000

Stage Criteria: Early stage, Phase 1 or Phase 2 stage of development, Late Stage/ Mezzanine

Type of Capital: Preferred stock, equity

Specialty: Life Sciences: Biotechnology, biopharmaceuticals, drug delivery, medical devices, and health information systems, *drug discovery/drug development is main interest/focus but will continue to invest in other specialities mentioned above

Piedmont Angel Network (PAN) – (A)

2007 Yanceyville St.

Greensboro, NC 27405

Phone: 336-235-0941

Web: www.piedmontangelnetwork.com

Contact: Lou Anne Flanders-Stec

E-mail: lafstec@piedmontangelnetwork.com

Typical Investment Range: \$250,000-300,000 (1st investment + possible add-ons available)

Total Managed Funds: Not available

Stage Criteria: Angel

Specialty: does not have to be technology-based businesses, PAN likes to invest in businesses that are addressing large problems- large markets.

River Cities Capital Funds (VC)

3737 Glenwood Ave., Suite 100

Raleigh, NC 27612

Phone: 919-573-6111 Fax: 919-573-6050

Web: www.rccf.com

Contact: Edward McCarthy

E-mail: emmcCarthy@rccf.com

Typical Investment Range: \$2,000,000-4,000,000

Total Managed Funds: \$390,000,000

Stage Criteria: Early stage, Expansion stage, Late stage (No Seed Stage companies unless extraordinary basis)

Type of Capital: Not Available

Specialty: IT, Healthcare (sub-categories: software as a service, enterprise or infrastructure software, business process outsourcing, devices)

Salem Halifax Capital Partners, LP (PE)

112 Cambridge Plaza Dr.

Winston-Salem, NC 27104

Phone: 336-768-9343 Fax: 336-768-6471

Web: www.salemcapital.com

Contact: Phillip Martin

E-mail: pmartin@salemcapital.com

Typical Investment Range: \$1,000,000-5,000,000

Total Managed Funds: \$150,000,000

Stage Criteria: Later stage

Type of Capital: Private Equity Firm; Subordinated, mezzanine debt with warrants (SCP will invest capital as pure equity in certain situations, but rarely)

Specialty: Traditional Manufacturing, Distribution, Service Businesses; Employ low to medium technology companies

SilkRoad Equity (PE)

111 North Chestnut Street, Suite 200

Winston-Salem, NC 27101

Phone: 336-201-5100 Fax: 336-201-5141

Web: www.silkroadequity.com

Contact: Matt Roszak

E-mail: matt@silkroad.com

Typical Investment Range: \$1,000,000-20,000,000 & up

Total Managed Funds: over past 20 years, invested in or acquired over 150 companies w/ valuations ranging from \$5 - \$500 million

Stage Criteria: Broad range: from Start-Ups to buy-outs, buy-ins, spin-offs

Type of Capital: Private Equity Firm

Specialty: Technology, media entertainment, life science, telecomm., retail, mfg., business services

Southeast Interactive Technology Funds (SEInteractive) – (VC)

3800 Paramount Pkwy, Suite 115

Morrisville, NC 27560

Phone: 919-558-8324 Fax: 919-558-2025

Web: www.seinteractive.com

Contact: Norvell Miller

Typical Investment Range: \$2,000,000-5,000,000

Total Managed Funds: Not Available

Stage Criteria: Early Stage

Type of Capital: Preferred equity, convertible debt

Specialty: IT, Communications

SJF Ventures (VC)

400 West Main St., Suite 604

Durham, NC 27701

Phone: 919-530-1177 Fax: 919-530-1178

Web: www.sjfund.com

Contact: David Griest

E-mail: dgriest@sjfund.com

Typical Investment Range: \$500,000-5,000,000

Total Managed Funds: Not Available

Stage Criteria: Expansion stage

Type of Capital: Equity, Subordinated Debt

Specialty: Clean technologies, Natural & premium consumer products, business services

Triangle Capital Corporation (VC)

3600 Glenwood Ave., Suite 104

Raleigh, NC 27612

Phone: 919-719-4770 Fax: 919-719-4777

Web: www.tcap.com

Contact: Garland Tucker, David Parker, Tarlton Long, Brent Burgess

Typical Investment Range: \$5,000,000-15,000,000

Total Managed Funds: \$50,000,000 (as of 2005; updated # n/a)

Stage Criteria: Later stage growth, acquisitions, recapitalizations, leveraged & management buyouts

Type of Capital: Mezzanine, senior & subordinated debt, first & second lien loans, equity

Specialty: Diversified

TriLinear, LLC (VC)

380 Knollwood St., Suite 410

Winston Salem, NC 27103

Phone: 336-748-1200 Fax: 336-748-1208

Web: None

Contact: Roane Cross Jr.

E-mail: roane.cross@trilinearllc.com

Typical Investment Range: \$500,000-1,000,000

Total Managed Funds: \$80,000,000

Stage Criteria: Early stage

Type of Capital: Equity, Convertible debentures, Preferred, Debt with Warrants

Specialty: Carolinas commercial real estate, communications, information technology

Vaxa Capital Partners (PE)

109 Laurens Rd, Suite 4-C

Greenville, SC 29607

Phone: 864-240-7400 Fax: 864-240-7408

Web: www.vaxacapital.com

Contact: M. Dexter Hagy

Typical Investment Range: \$2,000,000-10,000,000

Total Managed Funds: \$55,000,000

Stage Criteria: Expansions, Buyouts, Recapitalizations, Industry Consolidations

Type of Capital: Private Equity Firm

Specialty: All except Startups, Biotech, Real Estate, Unestablished Technologies

Organizers/Meetings/Forums/Networking/Advice

The Ben Craig Center (VC, PE)

8701 Mallard Creek Rd.
Charlotte, NC 28262
Phone: 704-548-9113 Fax: 704-602-2179
Contact: Paul Wetenhall, President
E-mail: pwetenhall@bencraigcenter.com
Web: www.bencraigcenter.com

The Ben Craig Center provides a wide array of support services that give its companies a strong competitive advantage over other startups. Access to advice from leaders in Charlotte's high-tech community, in-house consulting, financing referrals, marketing and PR aid, and a solid turn-key infrastructure are only a few of these services. These and many other services include: Physical Infrastructure, Mentoring and Advising, Staff Expertise, External Business Network, and Access to Capital

Business Innovation & Growth Council (BIG) – (VC, PE)

601 South Cedar St., Suite 106C
Charlotte, NC 28202
Phone: 704-927-8064 Fax: 704-342-2975
Contact: Ms. Terry Cox, President and CEO
Email: info@bigcouncil.com
Web: www.bigcouncil.com

The Business Innovation and Growth Council, a non-profit association, serves as a catalyst for economic development in the greater Charlotte area by promoting the formation and success of entrepreneurial companies.

Council for Entrepreneurial Development (CED) – (VC, PE, A)

Alexandria Technology Center
100 Capitola Dr., Suite 101
Durham, NC 27713
Phone: 919-549-7500 Fax: 919-549-7405
Contact: Joan Siefert Rose, President
E-mail: jsrose@cednc.org
Web: www.cednc.org

The Council for Entrepreneurial Development is a private, non-profit organization which identifies, enables, and promotes high growth & high impact entrepreneurial companies and accelerates the entrepreneurial culture of the Research Triangle and North Carolina.

North Carolina Small Business and Technology Development Center (SBTDC)

5 West Hargett St., Suite 600
Raleigh, NC 27601
Phone: 919-715-7272 Fax: 919-715-7777
Contact: Scott Daugherty, Executive Director
Email: info@sbtfdc.org
Web: www.sbtfdc.org

The organization is operated as an inter-institutional program by The University of North Carolina. The Development Center offers small business owners a variety of services and programs and also publishes small business guides.

WED3

201 S. College St., Suite 1610

Charlotte, NC 28244

Contact: Paul Solitario

E-mail: paul@wed3.org

Web: www.wed3.org

Wed3 is a regionally focused group of investors and representatives of investment corporations. This members-only group reviews business summaries submitted by companies and individuals. Selected groups then have the opportunity to present their presentations to a Wed3 regular membership meeting. Through this process, Wed3 hopefully acts as a "matchmaker" for young companies and interested investors