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# The Queen City Quarterly Report: Charlotte's Q1 & Q2 Deals

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Thomas M Barwick INC

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As we kick off Q3 and the latter half of 2019, we thought the best way to celebrate would be to look back at the Carolinas' fundings, exits, deals, mergers and acquisitions in the headlines.

Q1 and Q2 were big. Consider Falfurrias Capital Partners' \$500 million [raise](#) for its fourth fund, [which included 82 investors](#). Stratifyd, area AI-powered end-to-end customer analytics platform, raised \$4 million from Arsenal Growth. Last month alone, companies in the Carolinas raised more than \$76 million, and that's just counting terms that were disclosed. Big things are happening here.

As mentioned, these funding roundups will include businesses throughout North and South Carolina. While Charlotte Inno is mainly focused on the innovative goings-on of the Queen City, we feel that increasing our scope to include the biggest financial moves in both states provides an important context to Charlotte's startup and tech ecosystem. Buckle up!

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## Q1

### January

- Carolina Networks of Greensboro, a managed service provider, was acquired by Spire Capital-backed Dynamic Quest, Fortune's Term Sheet [reported](#). Terms of the deal were not disclosed.
- Anderson, S.C.-based TacMed Solutions, a "maker of hemorrhage control and related safety products for emergency trauma care across the military, law enforcement, fire and emergency services," [received an investment](#) of an undisclosed nature from Wayne, Pa.-based Guardian Capital Partners.
- Stockholm, Sweden-based lock manufacturer agreed to purchase Harrisburg, N.C.-based key management systems provider, Fortune's Term Sheet [reported](#). Terms of the deal were undisclosed.
- [\\$300 million](#): That's how much TowerCo, an infrastructure builder for wireless services in Cary, raised from Peppertree Capital Management, a Chagrin Falls, Ohio-based private equity firm.
- Charleston, S.C.-based decorative lighting company Quoizel [was acquired](#) by Sycamore Partners-based NBG Home. Terms of the deal were not disclosed.
- Asheboro-based thermal storage technology company Phase Change Energy Solutions [raised](#) "an undisclosed amount of funding" from three entities: Pegasus Capital Advisors, Emerald Technology Ventures and Third Prime.
- Control stake of Sherrill, a Greensboro-based arborist tools distributor, [was acquired](#) by Platte River Equity.

### February

- Technology software and platform company Palmetto Clean Technology of Charleston, S.C. [received an investment](#) of up to \$20 million from Energy Impact Partners. Additional terms of the deal were not disclosed.
- Charlotte-based private equity firm Falfurrias Capital Partners [raised](#) \$500 million for Falfurrias Capital Partners IV.
- AI-powered analytics platform, Stratifyd of Charlotte, [raised additional funding](#) to the tune of \$4 million from Arsenal Growth.
- More news out of Charleston, S.C.: First Reserve [agreed to acquire](#) its retail fuel distribution and convenience store chain, Refuel Inc. Terms of the deal were not disclosed.

### March

- Durham-based early stag biotech company PrecisionBioSciences, which is backed by venBio (and underwritten by J.P. Morgan, Goldman Sachs, Barclays and Jefferies), [filed](#) for an IPO of \$100 million.
- North Charleston, S.C.-based Club Horizons, an adult day care center, [was acquired](#) by Audax Private Equity portfolio company Active Day. Terms of the deal were not disclosed.
- [Power-Utility Products Co.](#), a "provider of strut channel, cable tray, fittings and associated products used in electrical infrastructure" in Charlotte, [received an investment](#) from WJ Partners. Terms of the deal were not disclosed.
- Biotech startup Precision BioSciences of Durham [announced plans](#) to raise \$126 million via 7.9 million shares worth \$15 to \$17. Backed by venBio, backers include Barclays, J.P. Morgan and Goldman Sachs.
- Builders Wholesale, a flooring products provider in Columbia, S.C., [was acquired](#) by Artisan Design Group portfolio The Sterling Group. Terms of the deal were not disclosed.
- Another Columbia, S.C. company made headlines: disposable neurodiagnostic devices and consumables maker Rhythmlink. The company [received](#) an investment from New Heritage Capital.
- Lexington, S.C.-based dispatch solutions provider Avtec [was acquired](#) by Motorola Solutions for an undisclosed amount.
- Anderson, S.C.-based Design South Professionals, an engineering consulting firm, [was acquired](#) by RTC Partners portfolio company Ardurra Group.

## Q2

### April

- Columbia, S.C.-based systems integrator A3 Communications, Inc. [was acquired](#) by Littlejohn & Co. portfolio company Cook & Boardman. Terms of the deal were not disclosed.
- Merit, a pain sundries distributor based in Spartanburg, S.C., [was acquired](#) by Center Rock Capital Partners. Terms of the deal were not disclosed.
- More Columbia, S.C., news, in the form [of the acquisition of Pure Power](#). The OEM and aftermarket diesel fuel injectors maker was purchased by Kohlberg & Company portfolio company Stanadyne LLC. Terms of the deal were not disclosed.
- Cary-based adhesives and coatings maker Lord Corp. [will be bought](#) by Parker Hannifin for \$3.68 billion in cash.
- AAV gene therapy company AskBio, which is based in Durham, [raised \\$225 million](#) via TPG Capital and Vida Ventures. Another \$10 million was raised from company founders and board members.

## May

- Durham-based KNOW Bio LLC, a life sciences company, [raised](#) an undisclosed amount of funding from Reedy Creek Investments LLC.
- Frontier Spinning, a cotton and cotton/polyester blend yarn provider in Sanford, [received an investment](#) of an unspecified amount from Cerberus and TCW.
- Licensed health insurance startup Troy Medicare of Charlotte [raised a \\$5 million Series A](#); investors weren't specified.
- Charlotte-based Business Network International received an investment from Pamlico Capital. Terms of the team [were not disclosed](#).
- Clearlake Capital Group, L.P. [will acquire](#) Warburg Pincus' Dude Solutions, Cary-based SaaS provider. Terms of the deal were not disclosed.
- Durham-based government agency social media archiving software provider ArchiveSocial [raised \\$53 million](#) from Level Equity.
- Dioko Ventures [led a \\$1 million round](#) of funding for Raleigh-based Feedtrail, a health care tech company.
- A 51 percent equity stake of Huntersville-based hospital billing firm Ensemble Health Partners [was acquired](#) by Golden Gate Capital from Bon Secours Mercy Health.
- Raleigh-based protective nanocoatings provider HZO [raised \\$40 million](#) from unnamed investors and \$30 million in Cathay Bank credit facilities.
- Mill Point Capital portfolio company Huntington Solutions of Greer, S.C. [acquired](#) Radva Corp. Additional terms were not disclosed.
- Genstar capital [acquired](#) Raleigh-based Prometheus Group, a provider of "plant maintenance operations and optimization software," from Francisco Partners for over \$1 billion.

## June

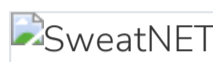
- Blockchain data technology startup Fluree of Winston-Salem [raised a \\$4.73 million seed round](#), led by 4490 Ventures. Revolution's Rise of the Rest Seed Fund also participated in the round.
- Main Street Capital [purchased](#) Edgefield, S.C.-based Trantech Radiator Products, Inc. from Industrial Opportunity Partners. Terms of the deal were not disclosed.
- Asheville-based RISC Networks, an analytics SaaS provider, [was acquired](#) by IT services company Flexera. Terms of the deal were not disclosed.
- Greenville, S.C.-based Chartspan, a health care managed service provider for chronic care management programs, raised a \$15 million Series A round, Fortune's Term Sheet newsletter [reported](#). The round was led by BIP Capital, with participation from Bailey Southwell & Co, Service Provider Capital and more.
- Concord-based Cardinal Logistics, a provider of outsourced transportation and logistics solutions, was acquired by H.I.G. Capital, Fortune's Term Sheet newsletter [reported](#). Terms of the deal weren't disclosed.
- Research Triangle Park-based Spiffy, an on-demand car care, tech and services company, raised \$10 million in funding; Tribeca Ventures Partners led the round, Fortune's Term Sheet newsletter [reported](#).
- Silvercote, a manufacturer of fiberglass insulation based in Greer, S.C., was acquired by Advent International portfolio company Distribution International, Fortune's Term Sheet newsletter [reported](#). Terms of the deal were not disclosed.
- Raleigh-based Tergus Pharma was recapitalized by Great Point Partners, Fortune's Term Sheet newsletter [reported](#). Additional terms of the deal were not disclosed.

- Sense Photonics, a lidar and 3D sensor solutions developer based in Durham, raised a \$26 million Series A round, Axios' Pro Rata newsletter [reported](#). The round was co-led by Congruent Ventures and Acadia Woods, with participation from Samsung Ventures, Shell Ventures and more.
- More news out of Raleigh: Pryon, an augmented reality intelligence platform, raised a \$20 million Series A round, Axios' Pro Rata newsletter [reported](#). Rise of the Rest led the round, with participation from Greycroft, Digital Alpha Advisors and more.
- Durham-based NeedsList, an online platform the connects products and services to the communities that need them, raised \$1 million in funding, Axios' Pro Rata newsletter [reported](#). Marigold Capital, Next Wave Impact, Silicon Valley Social Ventures and more participated in the round.
- Duncan, S.C.-based Materials Handling Solutions, a provider of overhead crane services and equipment, was acquired by Pfungsten portfolio company Crane 1 Services of Franklin, Ohio, Axios' Pro Rata newsletter [reported](#).

## Keep Digging



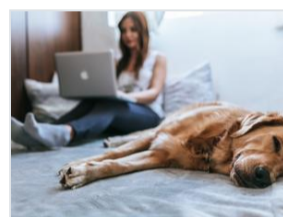
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