

## ABOUT US

- Charlotte based buyout and growth equity investor
- ~\$7B AUM
- Service and Distribution Business Models
- Sector Focused: Business & Tech-Enabled Services, Industrial Growth, and Healthcare
- Named to Mergers & Acquisitions' inaugural "Best Places to Work in Private Equity" list

## INVESTMENT CRITERIA

- Up to \$500mm equity commitments
- North American headquarters
- Majority ownership or lead minority investor
- Equity for organic or acquisition growth

## GROWTH-ORIENTED INVESTORS

- Ridgemont has more than doubled in size since 2010 to over 60 professionals
- We employ over 15,000 employees across our portfolio companies, and have increased the employee base by nearly 50% on average for realized investments
- ~20% average annual EBITDA growth for realized investments

# Partnering to Build Market Leaders



## FOR OVER 30 YEARS

Since 1993, the principals of Ridgemont Equity Partners have invested over \$6 billion in 165+ companies. Ridgemont is the largest private equity firm in North Carolina and among the largest in the Southeast. The firm has been consistently named to Inc.'s list of "Founder-Friendly Private Equity Firms," which recognizes Ridgemont for a track record of building leading middle market companies alongside entrepreneurs.

For the fifth year in a row, we are pleased to sponsor *Business North Carolina's* "Top 125 Private Companies" list and wish to congratulate the honorees!

**Congratulations to our partners at National Power for being named to the 2024 list!**



Headquarters:  
Raleigh, North Carolina

“*Ridgemont provided growth capital to National Power, a leading provider of power reliability solutions, in October of 2023.*”



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# Empowering You To Be Greater

## CELEBRATING 75 YEARS

*As we embark on the years ahead, we are inspired by our past and guided by our vision for a bright future to continue to Be Greater.*

DMJPS PLLC (DMJPS) is pleased to sponsor Business North Carolina's Top 125 Private Companies. As a North Carolina CPA and advisory firm with a mountains to the coast footprint, we understand the pivotal and essential role privately held companies play in our state's economy. We celebrate all who make North Carolina Be Greater and congratulate this year's Top 125 Private Companies.

From the beginning, our mission has been clear: to exceed expectations, providing thorough and personalized support to our clients. And as we commemorate our 75th anniversary our commitment is unwavering and our journey forward is steadfast: to Empower You to Be Greater.

DMJPS CPAs + Advisors is a tax, assurance, and business advisory firm that routinely solves complex matters for privately held businesses, nonprofit organizations, and corporations with a wide range of specialized solutions. Clients work with us because we build reliable relationships dedicated to providing exceptional results and innovative solutions.

### North Carolina Mountains to Coast

With North Carolina offices from the mountains to the coast in Greensboro, Asheville, Boone, Durham, Marion, Sanford, and Wilmington, DMJPS provides solutions from one reliable firm.

The DMJPS team of 165+ professionals is future ready through the firm's advanced technologies, specialized industry knowledge, and a strong commitment to meaningful client relationships. Advisory services include business valuations, mergers and acquisitions, succession and exit planning, and healthcare practice consulting. DMJPS' deep industry knowledge includes professional services, real estate, manufacturing, agriculture, and hospitality.

At DMJPS, being greater means more than just individual excellence and we understand that our success is intrinsically tied to the success of our clients. That's why we're committed to fostering long-lasting relationships built on trust, reliability, and expertise.

### Your Strategic Business Partner

Business growth and opportunity is supported by a sustainable value system – one that your team relies on in times of rapid expansion or change. When you become a DMJPS client, everyone on our team works for you. Clients can expect a trusted relationship and a knowledgeable partner who is dedicated to supporting their financial needs. **That is our commitment to you**

For more information about DMJPS visit [dmjps.com](https://dmjps.com).

The infographic features a vertical stack of circular icons on a dark blue background. At the top is the DMJPS logo with 'cpas + advisors' and the text 'TAX | ASSURANCE | ADVISORY'. Below are icons for '20+ INDUSTRIES SERVED', '2024 BUSINESS NORTH CAROLINA BEST EMPLOYERS in NORTH CAROLINA', 'INSIDE public accounting Top 200 FIRMS 2024', '7 OFFICE LOCATIONS', '165+ TEAM MEMBERS', 'BEST of Accounting CLIENT SATISFACTION 2024', and a QR code. The bottom of the infographic is a red bar with the website 'dmjps.com' and the phone number '888.873.2545'.



# 2024 BNC 125 TOP PRIVATE COMPANIES

A CHARLOTTE ICON'S COMPANY  
LEADS THE PACK

*Passing Rick Hendrick on the annual BNC 125 is proving as challenging as keeping up with Jimmie Johnson, Jeff Gordon or other famous Hendrick Motorsports drivers on the NASCAR tracks.*

*The affiliated Hendrick Automotive Group dealership company again tops our annual list of the state's largest private companies, which is based on revenue. Twenty-five companies turned over at least \$1 billion last year, based on data shared by the organizations or research by BNC staffers. Among those leaving the list is Raleigh-based Leith Cars, where Hendrick started selling cars in the mid-1970s. New Jersey-based Holman bought the business from the Leith family in March.*

*The list includes North Carolina-based companies, which are mostly closely held or family-owned enterprises. A growing number are owned by private equity groups.*

*Newcomers this year include mobile-phone retailer Victra, engineering and design firm Kimley-Horn and National Power, which distributes generators and associated equipment.*

*Hendrick met with BNC at Charlotte's NASCAR Hall of Fame, where his 40-year motorsports career is featured in a new exhibit. More than 100 employees attended an event honoring Hendrick, 75, and his wife, Linda. They've been married for 51 years. The interview was edited for brevity and clarity.*

*By Pete M. Anderson, David Mildenberg and Kevin Ellis*

### **Are you pleased with how NASCAR is progressing?**

You always think things could be better, but I feel like we've got a lot of good energy now. I think the future's pretty strong. I feel better about NASCAR today than I did five or six or 10 years ago. I feel the electricity with the fans. And I think when you look at Amazon and people such as Netflix and those folks coming along, then that's a great sign.

### **How has that happened?**

I think there's a lot of energy around the sport and sports in general. They see things like Kyle Larson running Indianapolis and the NASCAR race on the same day. And if you go up there and you see a sea of Larson fans at the race and then you look at how competitive it is. And then we ran over in Le Mans, France with our Garage 56 car. (It was the first NASCAR participation in the 24-hour race since 1976.) That blend of people who have never watched NASCAR races before are watching now. We've opened doors to a new generation of fans.

### **Why did you make the shift to defense work as a major part of Hendrick Motorsports?**

When we quit building our chassis, we had a lot of people, really great folks, who were super-talented, then we found out that General Motors was going to build a military vehicle, the integrated surface vehicle. We said, 'Let's bid on that.' In August, we're getting ready to build our 1,000th unit here. And we're expanding manufacturing. We have three or four items we're doing for the Army. We are getting opportunities from a lot of different places to do prototyping and that's because of our engineering talent and our ability to make anything, whether it's carbon fiber or steel. And we have some of the best engineers in the world.

Couple that with GM, which has roughly 150 engineers right outside our gate. Put that many talented people together and there's lots of opportunity.

## How is your car business?

We've had some good years. COVID scared us to death, but we decided when COVID hit in March 2020 that we had to pay all of our people 80% of their wages rather than lay off anybody. I asked my CFO, "How long can we do this?" He said probably 90 days. But in 30 days, business opened back up a little, and we kept all of our people in place. Then we had a record year and three or four really unbelievable years.

I am super-excited that we are the largest privately held auto-dealership group in the country, and we're expanding. We've got five new dealerships under construction. We're not slowing down for the next 50 years in the automobile business and the next 40 years in racing. I won't be here, but I've got really good people.

## What's your view of the EV transition?

I think that the government pushed too hard, too quickly. You have to build what the consumer wants. Everybody pushed hard that the EV was the way of the future. Now there's so many rebates on EVs, and Tesla is cutting prices, so cars are stacking up. The combustion engine is here for a long time.

And really what we've got is the hybrid, which is a little bit of both, and that's the best. I mean it gives you the ability to run on a battery then run on gas and recharge the battery. I think that's the best of both worlds.

There's definitely a market for EVs, but it's around 8% or 9%, not 50%, in the next 10 years. That's just not going to happen. We don't have the infrastructure. I have a dealership in California, and we have rolling blackouts there. So if you shut down your business or your air conditioning at your house, why do you want to have everybody driving electric cars? The cars have to be charged. That makes no sense.

I think it is going to continue to evolve, but it's not at the pace that the government wants to see it happen. We still don't have the infrastructure for it.

## Who has the best strategy among the automakers?

Ten years ago, I remember Toyota telling me that in 2023 or 2024, about 8% of the U.S. market would be EVs. That's happened. And they said hybrid is the way to go, which is also true. All of the literature is giving Toyota credit for reading the tea leaves.

Everybody's building hybrids now. At the BMW plant down in Spartanburg, on the same assembly line. They can build gas, hybrid or electric. They can switch and build what the customer wants. You can't force it. I don't care how much rebate and incentives you put on a car, people are not going to buy what they don't want.

## Will Hendrick Automotive remain private long term?

I do not want to be public, and I don't want to sell it. Our numbers are as good or better than the public companies.

The manufacturers like dealing with us, because we can make decisions without a board of directors, and we invest in our people in the franchise.

I'm not saying the public companies don't. They are driven to make a profit and so am I. But they're driven to create 20% growth, and they have to push to get there. I take care of my people first, and if you take care of the people, they'll take care of you. We have less turnover. And when you rank us against the public companies with awards and everything else, we outperform them.

## What would you tell other CEOs about creating a loyal staff?

I study companies that fail rather than companies that are successful. And so I watched Kodak. I watched a lot of different companies that have failed, and they resist change. If you take care of the people, they'll look after the company. And if you can keep the people together working as a team, and if they know you're going to look after 'em with insurance, you have less turnover.

I look at some of the CEOs that come in from other businesses; they have no experience in the company they're running. They've been handpicked by some board of directors to run a company they know nothing about. They don't care as much about the people. I tell our people all the time that communication is key.

## You've been a key part of building Charlotte. Why has it been a good place for your business?

Actually I ran stores for someone else in Raleigh, then I moved to Bennettsville, South Carolina, to run a little broken dealership, because that's the only way I could get in line for a Chevy store. GM promised me if I could fix it, they would give me a bigger opportunity. And then City Chevrolet [in Charlotte] came available. It was the primo deal in the state, and I took it, and we just exploded

And then racing was right here. I grew up on a farm when my dad raced, and I'd go on Saturday night with him. I used to drag race, and I knew people at GM through my dad that had racing parts. So when the teams around Charlotte that weren't sponsored by GM would come to me, I'd help get 'em parts.

One day I got a call from Max Muhleman, who was a Charlotte writer and [marketing company owner], and he said, "How would you like to be partners with Kenny Rogers and have Richard Petty drive the car?" I thought, was this a trick question? And I knew Harry Hyde as the crew chief. So we put All Star Racing together. Then Petty backed out, the sponsor backed out and Kenny Rogers backed out. I got to Daytona with my bloomers around my ankles.

We've just had good luck and been blessed by our faith. I don't know how it all happened. All I cared about was racing and automobiles. My dad and I built my first car when I was 14. I still have it. So I'm a car junkie, and I love racing. Outside of my family, the two things I enjoy are the automobile business and racing. I get to make a living doing the two things that I enjoy the most. ■



Raised on a Virginia tobacco farm, Rick Hendrick has lived in Charlotte since 1978.

**\$1 BILLION AND MORE**

No.	Company	City	Description	Principal	Employees
1	<b>Hendrick Automotive Group</b>	Charlotte	Automotive dealerships	Rick Hendrick	11,000
2	<b>Epic Games</b>	Cary	Video game software	Tim Sweeney	5,400
3	<b>American Tire Distributors</b>	Huntersville	Tire distribution service	Stuart Schuette	4,500
4	<b>Alex Lee</b>	Hickory	Wholesaler and retail grocer	Brian George	15,000
5	<b>Belk</b>	Charlotte	Department store retailer	Don Hendricks	15,000
6	<b>SAS Institute</b>	Cary	Software development	Jim Goodnight	12,000
7	<b>Pike Corp.</b>	Charlotte	Construction and engineering services	James Wyche	12,000
8	<b>AmWINS Group</b>	Charlotte	Wholesale insurance provider	Scott Purviance	7,325
9	<b>SteelFab</b>	Charlotte	Steel fabricator	R. Glenn Sherrill Jr.	1,976
10	<b>House of Raeford Farms</b>	Rose Hill	Poultry processor	Robert Johnson	4,009
11	<b>Parkdale Mills</b>	Gastonia	Textiles	Anderson Warlick	4,500
12	<b>Victra</b>	Raleigh	Mobile phone reseller	Rich Balot	7,000
13	<b>Bojangles</b>	Charlotte	Quick-service restaurants	Jose Armario	9,000
14	<b>Shoe Show</b>	Concord	Shoe retailer	Lisa Tucker	10,000
15	<b>Anderson Automotive Group</b>	Raleigh	Automotive dealerships	Michael Anderson	1,700
16	<b>Golden Corral</b>	Raleigh	Buffet restaurants	Lance Trenary	25,000
17	<b>Samet</b>	Greensboro	General contractor	Arthur Samet	570
18	<b>National Gypsum</b>	Charlotte	Wallboard product manufacturer	Thomas Nelson	2,900
19	<b>Flow Automotive</b>	Winston-Salem	Automotive dealership	Don Flow	2,000
20	<b>Kimley-Horn</b>	Cary	Engineering and planning company	Chris Leverett	7,915
21	<b>Weisiger Group</b>	Charlotte	Construction equipment dealer	Edward Weisiger Jr.	2,217
22	<b>Prestage Farms</b>	Clinton	Pork and turkey producer/processor	John Prestage	2,700
23	<b>Case Foods</b>	Troutman	Poultry processor	Mike Popowycz	3,200
24	<b>Concord Hospitality Enterprises</b>	Raleigh	Hotel operations and development	Mark Laport	7,320
25	<b>Clancy &amp; Theys Construction</b>	Raleigh	General contractor	Baker Glasgow	450

**1 Hendrick Automotive Group**

In October, veteran Charlotte finance executive Jeff Brown succeeded Greg Gach as president of the largest U.S. privately owned auto dealership company. *American Banker* named Brown “Banker of the Year” in 2022 for leading Ally Financial, where he was CEO since 2015. Hendrick has been a longtime customer of Ally, which rebranded from GMAC, the former finance unit of General Motors. Brown’s work includes maintaining Hendrick Automotive’s four-year run as the top-ranked dealer group for online reputation, according to the Reputation.com website. Hendrick has more than 11,000 employees at 94 dealership locations, 21 collision centers and four accessories distributor installers in 13 states. The company is building facilities in five cities. In June, Hendrick donated about 23 acres of land to Central Piedmont Community College for its campus in southeast Mecklenburg County.



**KEY UPDATES**

Changes at some BNC125 Top Private Companies during the past year.

**2 Epic Games**

The video-game company remains a powerhouse because of its Fortnite and Unreal franchises, attracting \$1.5 billion in capital from Disney in February. Its valuation was then reported as \$22.5 billion, according to industry publication *Information*. But growth is harder to come by; it laid off 16% of its staff last fall, about 800 people, including 170 in the Triangle. The valuation is lower than Epic had previously reported. In July, Alain Tuscan, the company's executive vice president of game development, left to become president of Netflix Games. Co-founder Tim Sweeney retains a net worth of about \$5.7 billion, *Forbes* estimates.

**5 Belk**

For the first time since its 2015 sale, the department-store chain isn't controlled by New York private equity group Sycamore Partners. In July, Belk said it reduced debt by almost \$1 billion and secured \$485 million in capital in transactions that put controlling interest with its lenders, including New York investors KKR and Hein Park. The Belk family sold the business to Sycamore Partners for \$3 billion, amid a long-term slide in the department-store industry. The chain operates about 300 stores.



**11 Parkdale Mills**

Charles Heilig, who has been president of the Gastonia-based textile company since 1998, will chair the National Council of Textile Organizations, a trade group representing the U.S. fiber, yarn, fabric and textile industries. The Greensboro native is a graduate of NC State University. Parkdale is the largest consumer of cotton in the U.S. with 29 plants in the U.S., Mexico and South America, according to its website.

**12 Victra**

Greenville's Rich Balot has built his chain of Verizon retail stores from one to more than 1,700 over the past two decades, earning him designation as a winner of EY's Entrepreneur of the Year Southeast Award. He sold controlling interest in his Victra retail business to a private equity group in 2015, came back as CEO in 2019 and regained a majority interest in 2021. It made its biggest acquisition, Go Wireless, in 2022.



**15 Anderson Automotive Group**

Last summer's purchase of seven dealerships in South Carolina from MCE Automotive Group represented almost \$500 million in annual revenue for Raleigh-based Anderson. The family owned dealership group ranked 71st nationally in 2022 unit sales, according to Automotive News. The acquisition of Chevrolet, Genesis, Hyundai, Kia, Nissan and Toyota dealerships in the Upstate South Carolina, area pushes Anderson's total to 18 properties. Andy Anderson started the company in 1955. It's now led by his son Fred and grandson Michael.



**17 Samet**

The family-owned Greensboro company is ranked as the largest N.C.-based company on *Engineering News-Record's* list of 400 biggest contractors, with revenue topping \$1.4 billion. Among its biggest projects is the 27-story Oro Ballantyne apartment building in south Charlotte, developed by Northwood Office. Samet also is building a 19,340-square-foot terminal at Statesville Regional Airport that is expected to be completed in fall 2025.

**\$500 MILLION TO \$999 MILLION**

No.	Company	City	Description	Principal	Employees
26	Cook & Boardman Group	Winston-Salem	Distributor of doors, frames and other products	Darrin Anderson	1,600
27	Sampson-Bladen Oil	Clinton	Petroleum products distributor	John Clark	1,200
28	Atlantic Packaging	Wilmington	Industrial packaging distributor and paper converter	Russell Carter	2,000
29	Form Technologies	Charlotte	Die-cast manufacturer	David Angell	1,000
30	Glen Raven	Glen Raven	Fabrics manufacturer	Leib Oehmig	3,000
31	MegaCorp Logistics	Wilmington	Logistics	Ryan Legg	772
32	Vannoy Construction	Jefferson	General contractor	Eddie Vannoy	450
33	Southco Distributing	Goldsboro	Convenience-store supplier	Sherwin Herring	251
34	Variety Wholesalers	Henderson	Discount retailer	Art Pope	7,000
35	Charlotte Pipe & Foundry	Charlotte	Pipe and fitting manufacturer	Hooper Hardison	2,000
36	CaptiveAire Systems	Raleigh	Kitchen ventilation systems manufacturer	Robert Luddy	2,080
37	ECMD	North Wilkesboro	Molding manufacturer	Kelly Hendrix	1,100
38	True Homes	Monroe	Home builder	Dan Horner and Mark Boyce	350
39	Shurtape Technologies	Hickory	Adhesive tape and office supplies manufacturer	Vuk Trivanovic	1,600
40	Window World	North Wilkesboro	Replacement windows	Tammy Whitworth	1,500
41	Barnhill Contracting	Rocky Mount	General contractor	Robert Barnhill III	1,024
42	Gregory Poole Equipment	Raleigh	Dealer of construction and other equipment	J. Gregory Poole III	1,440
43	National Coatings and Supplies	Raleigh	Paint distributor	John Leavy	1,550
44	RH Barringer	Greensboro	Beer distributor	Mark and Rick Craig	750
45	Eastwood Homes	Charlotte	Home builder	Clark Stewart	320
46	Liberty Healthcare & Rehabilitation	Wilmington	Nursing homes and health services	John McNeill Jr.	5,500
47	Inmar Intelligence	Winston-Salem	Retail data analytical services	Spencer Baird	4,182
48	Fleet Feet	Carrboro	Retailer	Joey Pointer	1,700
49	insightsoftware	Raleigh	Finance technology	Michael Sullivan	2,027
50	Captrust	Raleigh	Investment advisory	J. Fielding Miller	1,606
51	Crowder Constructors	Charlotte	General contractor	Lynn Hansen	812
52	Snider Fleet Solutions	Greensboro	Tire distributor	Marty Herndon	1,400



**24 Concord Hospitality Enterprises**

Will Loughran joined the Raleigh-based hotel company in April as chief operating officer, overseeing more than 140 properties. He had spent the previous nine years at San Clemente, California-based Evolution Hospitality, which more than tripled to 100 properties during his tenure. He previously worked at Richfield Hospitality, Sage Hospitality Resources and Marriott International. Concord is considering international expansion beyond its U.S. and Canadian markets.



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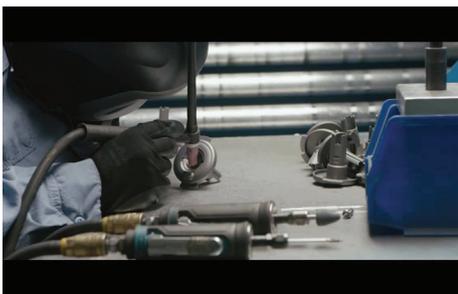


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**\$300 MILLION TO \$499 MILLION**

No.	Company	City	Description	Principal	Employees
53	Edifice	Charlotte	General contractor	Gary Creed	160
54	Market America	Greensboro	Product brokerage and digital marketer	Loren Ridinger	1,000
55	Mako Medical Laboratories	Raleigh	Health care diagnostic laboratory	Chad Price	1,100
56	Colony Tire	Edenton	Tire distributor	Charles Creighton	889
57	Omega Construction	Winston-Salem	General contractor	Barry Hennings	120
58	Blum Construction	Winston-Salem	General contractor	Michael Lancaster	250
59	Velocity Clinical Research	Durham	Clinical research organization	Paul Evans	850
60	Renfro	Mount Airy	Sock manufacturer	Stan Jewell	2,000
61	Shelco	Charlotte	General contractor	Ed Rose	150
62	D.H. Griffin	Greensboro	Demolition and environmental services	David Griffin Jr.	1,200
63	Hog Slat	Newton Grove	Confinement equipment manufacturer	Tommy Herring	1,000
64	Adams Beverages of NC	Charlotte	Beer distributor	Clay Adams	700
65	ST Wooten	Wilson	Construction	Christopher Wooten	1,000
66	Caffey Distributing	Greensboro	Beer distributor	Chris Caffey	400
67	Tepper Sports and Entertainment	Charlotte	Professional sports	David Tepper	350
68	Carolina Handling	Charlotte	Material-handling equipment operator	Brent Hillabrand	700
69	Cookout	Thomasville	Fast food chain	Jeremy Reaves	14,000
70	Carlie C's IGA	Dunn	Grocery retailer	Mack McLamb	1,750
71	Biltmore Co.	Asheville	Tourism and lodging	Bill Cecil, Jr.	2,300
72	OrthoCarolina	Charlotte	Medical practice	Leo Spector	1,700
73	Hickory Springs Manufacturing	Hickory	Furniture-equipment manufacturer	Mark Jones	1,800
74	Boddie-Noell Enterprises	Rocky Mount	Hardee's franchisee	William Boddie	10,000
75	Coastal Beverage	Wilmington	Beer distributors	Tuney Nunnelee	500
76	American Welding & Gas	Raleigh	Manufacturer and distributor of gas and welding supplies	Jason Krieger	850
77	Warren Oil Co.	Dunn	Manufacturer of lubricants and other automotive chemicals	Dan Owczarzak	272
78	Baker Roofing	Raleigh	Roofing contractor	Mark Lee	1,039
79	Raymer Oil Co.	Statesville	Petroleum services	Matthew Redmond	649
80	Metrolina Greenhouses	Huntersville	Garden-center supplier	Abe and Art Van Wingerden	1,200
81	Prometheus Group	Raleigh	Software developer	Eric Huang	1,000
82	Precision Walls	Raleigh	Building contractor	Brian Allen	1,100
83	Camco Manufacturing	Greensboro	Manufacturer and distributor of RV accessories	Gareth Jones	1,500



**29 Form Technologies**

The industrial parts company makes 5 billion high-precision components annually at 28 plants in 19 countries. It is considering a potential sale, *Bloomberg News* reported in April, though the company provided no comment. It is owned by three private-equity investors: Switzerland-based Partners Group, New York-based Kenner & Co., and American Industrial Partners. CEO David Angell was a longtime leader of Form Technologies subsidiary Dynacast.



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**48 Fleet Feet**

Founded in 1976 and specializing in running gear, it has 273 stores in 40 states and Washington, D.C. It has another 20 Marathon Sports locations, which were acquired in 2022. Two-thirds of the stores are owned by franchisees. Joey Pointer is a 20-year veteran of the company who became CEO in 2017. About 75% of sales come from footwear. Fleet Feet plans to open 15 stores this year.



**67 Tepper Sports & Entertainment**

Carolina Panthers owner David Tepper agreed in July to keep the team in Charlotte for 20 years as part of an \$800 million plan to renovate Bank of America Stadium. About \$650 million will come from Charlotte's hospitality and tourism tax; Tepper will cover the balance. While the Panthers have not been successful on the field, the NFL and Charlotte FC games and other stadium events are major economic jolts for the Queen City, city leaders say.



**72 OrthoCarolina**

Dr. Leo Spector succeeded Bruce Cohen as CEO in January at the practice that he joined as a spine surgeon in 2007. Started in 2005, OrthoCarolina has more than 112 physician shareholders, 472 medical providers and 1,700 employees. Its more than 30 practices stretch from Boone to Bennettsville, South Carolina. Spector is OrthoCarolina's first CEO with an MBA. He earned the degree from Duke University in 2020.



**81 Prometheus Group**

In mid-2023, Prometheus Group received a major investment from private equity groups Advent International and Leonard Green & Partners. Genstar, which acquired Prometheus Group in 2019, and Eric Huang, the company's CEO and founder, retain meaningful stakes. Its software support enterprise research plan providers such as SAP and Oracle. Huang is a graduate of NC State University who says Prometheus operates "in a boring space" with little competition, *WRAL Techwire* reported in 2019.



**92 Tencarva Machinery**

Tencarva acquired West Virginia-based Tri-State Coating and Machine in May. It was the second acquisition for the 45-year-old Greensboro business since it partnered with New York-based private equity group Bessemer Investors in 2021. Tri-State specializes in thermal coating services. Tencarva distributes and services flow control and processing equipment for industrial and municipal customers.



## SYSTEL IS BECOMING A KEY PLAYER IN NC HEALTHCARE INDUSTRY

Systel manages over 10,000 print devices across NC's top hospitals

**S**ystel Business Equipment, headquartered in Fayetteville, NC, has been family owned and operated since 1981 and has since become the largest independent dealer in the Southeast for its featured services and product offerings. With support from primary manufacturers Konica Minolta, Ricoh, HP and Lexmark, Systel has the ability to service a wide variety of customers that each have their own unique needs and operational structures. Over the years, Systel has developed a strong core of business among local state and government as well as higher education sectors, although, its most recent growth is highly attributed to their established relationships among North Carolina healthcare facilities. Systel proudly supports over 500 hospital and clinic locations statewide and partners with one of North Carolina's largest public healthcare systems, servicing over 10,000 print management devices throughout the State. By having a full understanding of how the healthcare industry operates, Systel is able to craft individualized solutions tailored to fit the specific requirements of each hospital, clinic, or healthcare office while providing seamless support and integration into their existing environments including intricate electronic record and ticketing systems.

Systel's commitment to exceptional customer service mirrors the commitment of its healthcare partner's to improve the health and well-being of those they serve through the continuous pursuit of innovation, quality, and meticulous attention to detail. Systel's ability to provide maximum uptime is unmatched with over 95 technicians throughout 13 office locations, in addition to full-time dedicated service staff who remain on-site at larger hospital facilities to handle potential obstacles promptly and minimize disruptions to

daily operations. Beyond its core support team in the field, Systel has dozens of dedicated healthcare administrative employees who share responsibilities in supporting our healthcare customers' needs behind the scenes. This robust support structure allows Systel to be proactive partners, ensuring seamless integration into existing systems and creating customized programs tailored to each customer's unique requirements. Working closely with key hospital leaders and integrating with their internal end-user ticketing systems, Systel provides detailed reporting, customized billing, 24 hour services, device optimization metrics, and just-in-time supplies replenishment to ensure maximum uptime and business continuity, among other things. This proactive approach and commitment to exceptional service has earned the company numerous prestigious recognitions within its industry, including being listed as one of Konica Minolta's top 50 healthcare dealerships in the world.

In partnership with North Carolina's top healthcare providers, Systel has forged meaningful partnerships, equipping the North Carolina healthcare industry with the world's most secure devices alongside manufacturer partners who are renowned for their never-been-hacked status. Their proven track record includes the successful installation of hundreds of devices per week – there is no job too big or too small for Systel. With an extensive product range that includes copiers, printers, scanners, digital presses, wide-format production, managed print and managed IT services, cloud solutions, and unified communications, Systel is a one-stop solution for all business equipment needs.

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**\$150 MILLION TO \$299 MILLION**

No.	Company	City	Description	Principal	Employees
84	Salem Holding	Winston-Salem	Transportation services	Thomas Teague	949
85	Pine Gate Renewables	Asheville	Solar energy developer	Ben Catt	280
86	Flexential	Charlotte	Data center operator	Chris Downie	800
87	Jordan Lumber	Mount Gilead	Forestry and lumber	Robert Jordan IV	300
88	Moore & Van Allen	Charlotte	Law firm	Thomas Mitchell	716
89	Charlotte Hornets	Charlotte	Professional sports	Shelly Cayette-Weston	1,150
90	Landmark Builders	Winston-Salem	General contractor	Steve Stephens and Sam Stephens	200
91	Epes Logistics	Greensboro	Transportation services	Jason Bodford	200
92	Tencarva Machinery	Greensboro	Distributor of liquid- and air-handling equipment	Ed Pearce	525
93	Jaggaer	Morrisville	Procurement-oftware developer	Andrew Hovancik	1,100
94	Senior Living Communities	Charlotte	Senior living centers	Ben Thompson	2,500
95	Strata Clean Energy	Durham	Solar energy products	Markus Wilhelm	201-500
96	Wayne Brothers	Davidson	Concrete and construction services	Keith Wayne	612
97	National Power	Raleigh	Distributor of generators	Christopher Hunter	200
98	Dubose Strapping & Packaging	Clinton	Packaging straps	Charles DuBose III	250
99	Mt. Olive Pickles	Mount Olive	Pickles	Robert Frye, Jr.	1,344
100	Eagle Transport	Rocky Mount	Petroleum transportation services	Lance Collette, president and COO	1,100
101	Blythe Development	Charlotte	General contractor	Luke Blythe	820
102	Mercalis	Morrisville	Pharmaceutical marketing services	Scott Dulitz	1,700
103	Smart Choice	High Point	Insurance services	Douglas Witcher	83
104	Reeds Jewelers	Wilmington	Jewelry retailer	Alan Zimmer	1,000
105	Electrical Equipment Co.	Raleigh	Electrical equipment distributor	Mark Holmes	256
106	Furnitureland South	Jamestown	Furniture retailer	Jeffrey Harris	607
107	JF Petroleum Group	Morrisville	Petroleum services	Keith Shadrick	1,600
108	Carolina Beverage	Salisbury	Cheerwine manufacturer	Cliff Ritchie	450
109	Harvey Enterprises & Affiliates	Kinston	Farm equipment and petroleum products distributor	John McNairy	500
110	BOJ of WNC	Arden	Quick-service restaurants	Jeff Rigsby	4,000
111	Sree Hotels	Charlotte	Hotel operator	Parag Patel, Mital Patel, Vinay Patel and Zack Quill	850
112	Blue Ridge Co.	High Point	Multifamily developers	David Couch	200
113	Carolina Wholesale Group/Arlington	Charlotte	Office supply distributor	Larry Huneycutt	200
114	T.A. Loving	Goldsboro	General contractor	Ty Edmondson	410
115	Pendo	Raleigh	Software developer	Todd Olson	800
116	Best Logistics Group	Kernersville	Transportation services	Roy Cox	750



**95 Strata Clean Energy**

The self-described family-owned company says it holds majority interests in its solar and battery storage projects. Two noteworthy ones are going on in Phoenix. In January, it broke ground on a 1-gigawatt battery storage complex that is expected to open in April and store enough electricity to power 50,000 Arizona homes during peak summer demand for 20 years. In July, Durham-based Strata made a similar deal with Arizona Public Service for a storage complex to power about 24,000 homes, pending its expected completion in April 2026.

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- Agents that join Smart Choice retain ownership of their policies, period. That's right, agents own what they already have, own policies they write in the future and give up nothing.
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**And that's why agents join Smart Choice!**



**UP TO \$149 MILLION**

No.	Company	City	Description	Principal	Employees
117	The Budd Group	Winston-Salem	Janitorial and landscaping services	Joseph Budd	4,000
118	McGee Brothers	Monroe	Masonry contractor	Mike McGee	700
119	Tand's	Kinston	Bojangles' franchisee	Cam McRae	1,000
120	Pine Hall Brick	Winston-Salem	Brick manufacturer	Walt Steele	342
121	Campbell Oil	Elizabethtown	Oil distributor, convenience stores	Brian Campbell	201-500
122	CornerStone United	Hickory	Warranties and service contracts	Richard Swartzel	82
123	CEM	Matthews	Laboratory instrument manufacturer	Michael Collins	700
124	ImagineSoftware	Charlotte	Medical billing-automation software	Sam Khashman	219
125	Systel Business Equipment	Fayetteville	Electronics dealer	Keith Allison	250



Founded in 1973 and based in Raleigh, N.C., Golden Corral is the nation's largest buffet restaurant chain, maintaining a tradition of providing a pleasurable dining experience for their guests by offering an unmatched variety of delicious foods at an incredible value. Service to others is also a hallmark of the Golden Corral brand. Made possible by the generosity of guests, franchisees, and employees, Golden Corral restaurants have raised over \$34 million for military families in conjunction with DAV (Disabled American Veterans) and Camp Corral, a nonprofit organization devoted to supporting children of our nation's wounded, ill, and fallen military heroes.



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OCTOBER 1-2 | EAST CAROLINA UNIVERSITY | GREENVILLE, NC



The **NC Rural Economic Summit** aims to build powerful networks of passionate, engaged, innovative business leaders in rural North Carolina willing to share ideas and resources and take action to strengthen their small communities across the state. It will consist of a two-day conference focused on addressing the challenges, opportunities and collaboration of businesses and business supporters in rural North Carolina. *Business North Carolina's* annual Trailblazers award winners will be honored at a gala and programming will include sessions covering important topics to rural NC businesses including: Entrepreneurship/Small Business, Healthcare, Education/Workforce, and Broadband/Tech.

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**97 National Power**

In October, Charlotte-based Ridgmont Equity Partners led a recapitalization of the Raleigh-based company that was founded by Eddie Youngblood in 1985. The company provides power reliability and resilience solutions, such as generators and batteries, for more than 1,500 customers across many industries. It is led by CEO Chris Hutter, who joined National Power in 2020 after working as chief operating officer of PowerSecure, a unit of Southern Company.

**100 Eagle Transport**

Herb Evans, vice chair of the Rocky Mount-based company, was chair of the National Tank Truck Carriers trade association in 2023-24. He met company founder Don Stallings while the two were growing up in Atlantic Beach in the 1950s. The company runs 550 diesel-powered tractors and 800 tank trailers and employs more than 1,000 people, according to *Bulk Transporter*, a trade publication.



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**VANNOY**  
CONSTRUCTION



# VANNOY CONSTRUCTION

**A COMPANY BUILT ON THE 4HS**



*From our humble beginnings in 1952, Vannoy Construction has always maintained a family atmosphere among its employees, subcontractors, partners, and clients. When we first opened our doors, business was done on a handshake and a person's word was all you needed to know the job would be done right.*

**NC OWNED & OPERATED  
8 OFFICES IN THE SOUTHEAST**

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VA: Lynchburg

**Honor. Humility. Hospitality. Hustle**

[www.jrvannoy.com](http://www.jrvannoy.com)

Vannoy Construction's culture has consistently been defined by the character of its founders. More than 70 years ago, Jim and Wilma Vannoy started a family company with North Carolina mountain roots which fostered the character of our people; and that character remains today under the leadership of their sons, Eddie and Mark Vannoy.

We call this character the 4Hs – Honor, Humility, Hospitality and Hustle. Different than Core Values or Mission Statements, the 4Hs are our behavior standards and are expected to be visible in our everyday interactions. Together, these attributes built our reputation and define our working relationship with every customer, partner and vendor we work with every day.

Today, with projects exceeding \$280M and annual revenues exceeding \$850M, that same focus on commitment and honor remains.



**101 Blythe Development**

Earlier this year, the Charlotte paving contractor completed an employee stock ownership plan that put company stock in the hands of more than 800 people. Blythe family members, who have controlled the business since its formation in 1921, viewed the change as a way to maintain family involvement and as a way to reward and retain employees. The company ranks among the largest 400 U.S. contractors, according to *Engineering News-Record*.



**102 Mercalis**

After operating as Trialcard for two decades, the company rebranded last year to Mercalis, a Latin word related to “for commerce” and shorthand for “commercializing life sciences.” The company helps life-sciences businesses commercialize their drugs and other products. It has been owned since 2017 by Odyssey Investment Partners.

**103 Smart Choice**

This marks the eighth consecutive year that the insurance network has added at least 1,000 agencies. Douglas Witcher started the business in 1994 as a network for independent agencies to broker a variety of insurance products. More than 10,000 agencies are now part of Smart Choice.



**104 Reeds Jewelers**

Seventy-eight years after Bill and Roberta Zimmer opened a store in downtown Wilmington, the Zimmer family in July celebrated a renovated flagship hometown location in the Port City’s Mayfaire Towne Center. Reeds is the largest family-owned jewelry store chain with about 65 stores in 13 states.



**115 Pendo**

The company launched in 2013 hit some key milestones in the past fiscal year, including topping \$200 million in annual recurring revenue, launching a record number of new products and adding more than 400 customers. Pendo counts as customers nearly half of the top 100 public software companies by market cap. In July, Pendo bought New York-based Zelta AI to expand its artificial intelligence functionality. ■

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Dan Barkin's email on our state's growing military business sector and its impact on the N.C. economy is a must-read. The military provides roughly 11 percent of N.C.'s employment. That's 653,000 jobs in North Carolina, over \$49 billion in state personal income, and nearly \$80 billion in gross state product. These are some of the reasons why *Business North Carolina* created the "**NC Military Report**," a weekly newsletter covering military-related business news around the state, providing news and analysis that impacts all of us.

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