

BNC PRIVATE 125 DEEP AND WIDE

From software coders to car dealers to sushi slicers to restroom cleaners, BUSINESS NORTH CAROLINA's expanded list of the state's largest closely held companies reflects North Carolina's diverse economy.

By Alyssa Pressler and David Mildenberg

BUSINESS NORTH CAROLINA is thrilled to post our annual list of the state's largest privately held companies, a project turbocharged this year by an expansion to 125 names, the addition of several major enterprises that haven't appeared before, and recognition of auto-retailing giant Hendrick Automotive Group in the pole position.

For the first time in more than 30 years of compiling the list, this year's version isn't entirely voluntary. In other words, some companies are appearing that don't want the recognition even though they rank among the state's largest, based on our research. Most of the information in this list isn't public record, so it took some digging — and many, many phone calls — to compile a comprehensive (and the only) list of the top private companies in the state.

In this digital age, access to company information is greater

than ever. Still, it is remarkable how many of these companies operate with little fanfare, even though middle-market businesses are the backbone of the state's economy. For anyone doubting that, where would Cary be without Jim Goodnight and SAS Institute? Winston-Salem without Don Flow and Flow Automotive Cos.? Glen Raven without Allen Gant and Glen Raven Mills?

Each of the 125 companies has a remarkable story to tell. Most have shown great resilience over many years, while others are reporting explosive growth.

Ownership includes families that have operated the companies for generations, such as Kinston-based Harvey Enterprises & Affiliates; private equity-controlled enterprises such as Charlotte's Belk department store chain, which is owned by New York-based Sycamore Partners; and employee-owned businesses such as Tencarva Machinery Co. of Greensboro.

ROB EDWARDS

Rob Edwards is a partner and co-founder of Ridgemon Equity Partners, which spun off from Bank of America Corp. in 2010. Ridgemon's staff has more than doubled in size in the last decade. Like many top N.C. finance executives, Edwards began his career at the Bowles Hollowell Conner & Co. investment bank in Charlotte. The Winston-Salem native and UNC Chapel Hill graduate also worked for Allied Capital Corp. in Washington, D.C., then earned an MBA at Harvard University. After a stint with McKinsey & Co., Edwards joined Banc of America Capital Investors in 1997.

He discussed Ridgemon's path in the following interview:



Tell us about Ridgemon's history.

Our roots have always been in North Carolina — our practice started in 1993 in Charlotte as the internal private equity investment arm of Bank of America and its predecessors. We transitioned out of the bank in the summer of 2010 and created Ridgemon Equity Partners. The six founders of Ridgemon have worked together for an average of 24 years and we've invested over \$4.5 billion in more than 150 companies. Today, Ridgemon is the largest private equity firm in North Carolina and one of the largest in the Southeast.

What has been the key to Ridgemon's growth?

We have raised more than \$4 billion of capital since the formation of Ridgemon in 2010, and our team has more than doubled in size during that time. Our growth has been largely driven by our level of investment activity and portfolio responsibilities. Each year we review thousands of opportunities and we have closed 25 new investments over the last 12 months. About a third of those were new platform investments and the remaining were businesses we acquired through our portfolio companies.

Inc. named Ridgemon to its list of "Top 50 Founder-Friendly Private Equity Firms." How do you partner with company founders?

We have a long history of partnering with entrepreneurs and have invested more than \$1.2 billion in founder-led businesses over the past nine years. More than 70% of our platform investments have been situations where Ridgemon was the first institutional investor or re-backed the same management team over multiple transactions. In partnership with founders, we have realized revenue growth of over 115% across our portfolio by executing a variety of corporate development activities and other strategic initiatives. These initiatives have generated substantial long-term value. Building leading businesses alongside entrepreneurs is truly our passion — and we've had a lot of fun along the way.

How much of your work involves N.C. companies? Is that changing?

Ridgemon invests across North America as we tend to be mostly driven by sector-focused themes and growth potential. That said, North Carolina is home to many businesses across the industries in which Ridgemon is active — business and industrial services, energy, health care, technology and telecommunications.

We have invested in several businesses headquartered in the state including a third-party logistics business named Transportation Insight based in Hickory, and a building products distributor named The Cook & Boardman Group based in Winston-Salem.

Additionally, many of our portfolio companies have locations and operations within North Carolina. There are some very interesting opportunities in utility services, transportation, health care services and software that we intend to pursue in the coming years. While we invest in businesses based across the U.S. and in Canada, we naturally have an affinity for companies headquartered in the Southeast and in North Carolina, in particular.

Why did the partners decide to operate the business here?

Charlotte is an ideal market to build a private-equity business. As a large financial hub in the Southeast, Charlotte has a history of developing an outstanding talent pool through experience gained at global and regional banks, consulting firms, principal investment practices and other professional service organizations.

There are also a number of undergraduate and graduate programs that produce high-quality candidates. About 55% of our employees earned at least one degree at a college or university in North Carolina. In addition, Charlotte is an attractive alternative to other cities given the number of job opportunities and quality of life, which has allowed us to recruit talented professionals from outside the state. Finally, Charlotte offers resources to assist in our growth, including leading professional service firms and banks and an airport with nonstop flights to business destinations across the U.S.

Why invest in North Carolina businesses?

There are many compelling reasons to invest capital in businesses with significant operations in North Carolina. First, the population growth has been among the fastest in the country for several years. Revenue is generated from a diverse set of industries, including financial services, energy, industrial, transportation, technology, health care, consumer products and services and other sectors.

From a geographic standpoint, we have an optimal location in the Eastern time zone with easy access to many of the most dynamic markets. The economic and political environment in North Carolina is business-friendly with the appropriate incentives in place to encourage businesses to relocate here, and to keep capital flowing into our market. We will absolutely continue to build Ridgemon in our Charlotte headquarters and seek investment opportunity within our state in order to perpetuate this growth and bolster North Carolina's reputation of being a great place to live and work. ■

BUSINESS NORTH CAROLINA'S TOP 125 PRIVATE COMPANIES

\$2 billion or more in revenue

(latest fiscal year)

1. Hendrick Automotive Group

Charlotte

Automotive dealerships

2018 rank: N/A

CEO: Ed Brown III

Employees: 10,700



Rick Hendrick, who turned 70 in July, can celebrate a career creating the state's largest privately held company based on revenue. He broke into the auto industry at 23 as general manager of a used car lot in Raleigh owned by one of the Triangle's largest car dealers, Mike Leith. He purchased his first dealership, a Chevrolet franchise in Bennettsville, S.C., in 1976, then expanded rapidly in the '80s and '90s, aided from 1993-99 by a now-dissolved partnership with New York-based private equity group Warburg Pincus LP. Today, his Hendrick Automotive Group operates more than 140 retail franchises and collision centers across 14 states and is the nation's largest privately held dealership group, according to *Automotive News*. Hendrick is probably better known for his motorsports business, which ranks second on NASCAR's all-time top-level victories list behind Richard Petty Motorsports. Former senior Bank of America executive Ed Brown has been Hendrick Automotive's CEO since 2011.

2. American Tire Distributors

Huntersville

Tire distribution service

2018 rank: N/A

CEO: Stuart Schuette

Employees: 4,500*

3. Belk Inc.

Charlotte

Department store chain

2018 rank: N/A

CEO: Lisa Harper

Employees: 25,000

4. SAS Institute Inc.

Cary

Software developer

2018 rank: 1

CEO: Jim Goodnight

Employees: 13,946

5. Transportation Insight LLC

Hickory

Logistics consultant

2018 rank: 2

CEO: Rennie Faulkner

Employees: 500

6. Alex Lee Inc.

Hickory

Wholesale and retail grocer

2018 rank: N/A

CEO: Brian George

Employees: 9,460

\$1 billion to \$2 billion

(latest fiscal year)

7. Parkdale Inc.

Gastonia

Textile company

2018 rank: N/A

CEO: Anderson Warlick

Employees: 5,000

8. Flow Automotive Cos.

Winston-Salem

Automotive dealerships

2018 rank: N/A

CEO: Don Flow

Employees: 1,800*

9. National Gypsum Co.

Charlotte

Manufacturer of wallboard products

2018 rank: 3

CEO: Tom Nelson

Employees: 2,500*

10. Pike Corp.

Mount Airy

Construction and engineering services for electric utilities

2018 rank: 4

CEO: J. Eric Pike

Employees: 1,300*

11. AmWINS Group Inc.

Charlotte

Wholesale insurance distributor

2018 rank: 5

CEO: Scott Purviance

Employees: 5,000

12. Form Technologies Inc.

Charlotte

Manufacturer of metal components

2018 rank: 6

CEO: Simon Newman

Employees: 9,500

13. LORD Corp.

Cary

Manufacturer of adhesives, coatings and motion controls

2018 rank: 7

CEO: Ed Auslander

Employees: 3,100

14. Leith Inc.

Raleigh

Car dealerships

2018 rank: N/A

COO: Danny Williams

Employees: 1,800

15. Goldsboro Milling Co.

Goldsboro

Grain, poultry and pork production

2018 Rank: N/A

CEO: H.G. Maxwell III

Employees: 1,000*

The Maxwells have been among eastern North Carolina's most influential farming families since Hugh Gillespie Maxwell Jr. started selling livestock feed in 1916. The family-owned company still sells lots of feed, but Goldsboro Milling's key business now is a 50% stake in the Butterball turkey brand, which

posted annual sales of \$1.6 billion in 2018. Garner-based Butterball LLC has a complex corporate history, but the 5,500-employee business is now a joint venture between the Maxwells and Merriam, Kan.-based Seaboard Corp., a public company. (Butterball has posted net losses of \$38 million over the last two years, Seaboard filings show.) Goldsboro Milling is also one of the nation's 10 biggest pork producers, raises blueberries on 700 acres in Bladen County and owns farmland.

\$500 million to \$999 million

(latest fiscal year)

16. Market America Inc.

Greensboro

Product brokerage and digital marketer

2018 rank: 8
CEO: JR Ridinger
Employees: 832

17. CTE Co.

Charlotte

Dealer of construction and industrial equipment

2018 rank: 9
CEO: Ed Weisiger Jr.
Employees: 1,549

18. Steelfab Inc.

Charlotte

Steel fabricator

2018 rank: 12
CEO: Glenn Sherrill
Employees: 1,242

19. Concord Hospitality Enterprises Co.

Raleigh

Hotel management and development

2018 rank: 14
CEO: Mark G. Laport
Employees: 4,578

20. Krispy Kreme Doughnut Corp.

Winston-Salem

Doughnut shop chain

2018 rank: N/A
CEO: Michael J. Tattersfield
Employees: 5,200*

21. ACN Opportunity LLC

Concord

Telecommunications service provider

2018 rank: N/A
CEO: Greg Provenzano
Employees: 350*

22. Variety Wholesalers Inc.

Henderson

Discount retailer

2018 rank: N/A
CEO: Art Pope
Employees: 6,000*

23. Glen Raven Inc.

Glen Raven

Specialty fabric maker

2018 rank: N/A
CEO: Leib Oehmig
Employees: 3,000*

24. Charlotte Pipe and Foundry Co.

Charlotte

Pipe manufacturer and supplier

2018 rank: N/A
CEO: Roddey Dowd
Employees: 750*

25. Prestage Farms Inc.

Clinton

Pork and poultry production

2018 rank: N/A
CEO: Bill Prestage
Employees: 2,000*

26. Barnhill Contracting Co.

Rocky Mount

General contractor

2018 rank: 11
CEO: Robert E. Barnhill
Employees: 1,150

27. Gregory Poole Equipment Co.

Raleigh

Dealer of construction and other equipment

2018 rank: 15
CEO: J. Gregory Poole III
Employees: 1,305

28. Sampson-Bladen Oil Co.

Clinton

Wholesaler, retailer and distributor of petroleum products

2018 rank: 21
CEO: Haddon M. Clark III
Employees: 1,083

29. Window World of Northwestern North Carolina

Wilkesboro

Window installation service

2018 rank: N/A
CEO: Tammy Whitworth
Employees: 750*

30. Shurtape Technologies LLC

Hickory

Manufacturer of adhesive tape, consumer goods and office supplies

2018 rank: NA
CEO: Stephen Shuford
Employees: 1,000*

31. Ennis-Flint Inc.

Greensboro

Manufacturer of pavement markings and traffic products

2018 rank: 13
CEO: Matt Soule
Employees: 1,500

32. Adams Beverages of NC LLC

Charlotte

Beer distributor

2018 rank: N/A
CEO: Clay Adams
Employees: 700*

33. Southco Distributing Co.

Goldsboro

Convenience-store supplier

2018 rank: 16
CEO: Sherwin Herring
Employees: 205

* estimated employment

BUSINESS NORTH CAROLINA'S TOP 125 PRIVATE COMPANIES

34. Atlantic Packaging Co.

Wilmington

Distributor of industrial packaging materials and paper converter

2018 rank: 20

CEO: Russell "Rusty" M. Carter

Employees: 1,260

35. National Coatings & Supplies Inc.

Raleigh

Paint distributor for collision-repair shops

2018 rank: 17

CEO: H. Dean Worley

Employees: 1,524

36. Clancy & Theys Construction Co.

Raleigh

General contractor

2018 rank: 19

CEO: Tim Clancy

Employees: 335

37. Renfro Corp.

Mount Airy

Sock manufacturer

2018 rank: 22

CEO: Stan Jewell

Employees: 4,000

38. The Cook & Boardman Group LLC

Winston-Salem

Distributor of architectural doors, frames, door hardware and related building products

2018 rank: N/A

CEO: Darrin Anderson

Employees: 1,300

39. CaptiveAire Systems Inc.

Raleigh

Manufacturer of kitchen-ventilation equipment

2018 rank: 24

CEO: Robert L. Luddy

Employees: 1,340

**\$250 million to
\$499 million**

(latest fiscal year)

40. Flexential Corp.

Charlotte

Data-center operator

2018 rank: 31

CEO: Chris Downie

Employees: 930

41. Snider Fleet Solutions

Greensboro

Tire distributor and service provider

2018 rank: 28

CEO: John K. Snider

Employees: 1,397

42. ECMD Inc.

North Wilkesboro

Manufacturer and distributor of millwork products

2018 rank: 36

CEO: Todd Meade

Employees: 875

43. Rodgers Builders Inc.

Charlotte

General contractor

2018 rank: 25

CEO: Patricia Rodgers

Employees: 309

44. Strata Solar LLC

Chapel Hill

Solar developer

2018 rank: 27

CEO: Markus Wilhelm

Employees: 393

45. James R. Vannoy & Sons Construction Co.

Jefferson

General contractor

2018 rank: 18

CEO: Eddie Vannoy

Employees: 320

47. Pharr Yarns LLC

McAdenville

Yarn and carpet manufacturer

2018 rank: 26

CEO: William P. Carstarphen

Employees: 1,650

46. Boddie-Noell Enterprises Inc.

Rocky Mount

Hardee's franchise operator

2018 rank: N/A

CEO: Bill Boddie



Carleton Noell and his two nephews, Mayo and Nick Boddie, opened one of the nation's first Hardee's franchises in 1962, two years after Wilber Hardee started his hamburger business in Greenville. By 1974, the family had 100 units of the fast-food chain and it now has more than 340, making it the largest franchisee of Hardee's, which is a unit of Franklin, Tenn.-based CKE Restaurants Inc. The family diversified into other businesses over the years, including the BNE Land & Development unit that specializes in commercial land ventures and resort property development. The group also owns Rose Hill, the Boddie family manor for weddings and other events; a cattle farm; and The Highway Diner, a 1950s-themed restaurant in Rocky Mount.

48. D.H. Griffin Cos.

Greensboro

Demolition, environmental and site-development conglomerate

2018 rank: N/A

CEO: David H. Griffin Sr.

Employees: 400*

49. Harvey Enterprises & Affiliates

Kinston

Distributor of farm equipment and petroleum products

2018 rank: 24

CEO: John O. McNairy

Employees: 701

50. Global Knowledge Training LLC

Cary

Information technology and business-skills trainer

2018 rank: 30

CEO: Todd Johnstone

Employees: 1,000

51. Liberty Healthcare & Rehabilitation Services

Wilmington

Nursing homes and health services

2018 rank: N/A

CEO: John "Sandy" McNeill

Employees: 2,500*



Best known for running the state's biggest nursing home network, the McNeills also played a key role as investors in helping Fred Eshelman build Wilmington-based Pharmaceutical Product Development, which was sold for \$3.9 billion in 2011. The family business' roots date to 1875 with the founding of the state's oldest pharmacy in Shallotte. Now run by brothers Ronnie and Sandy McNeill, Liberty operates 21 health care and rehab facilities, six assisted living facilities, 30 home health and hospice offices, 10 medical supply locations, one retail pharmacy and various management companies across the Carolinas, according to the company's website.

52. Murphy Family Ventures LLC

Wallace

Hospitality, farming, boatmaking

2018 rank: N/A

CEO: Wendell "Dell" Murphy Jr.

Employees: 500*

53. True Homes LLC

Monroe

Homebuilder

2018 rank: N/A

CEO: Mark Boyce and Dan Horner

Employees: 400*

Mark Boyce and Dan Horner started True Homes LLC at the beginning of the housing market crisis in 2007. It was a less than ideal time to start, but within two years, True Homes was the largest homebuilder in the Charlotte area. The company expanded from 620 closings and \$117 million in revenue in 2012 to 1,400 closings and \$345 million in 2017, according to *Professional Builder* magazine. True Homes has six offices and showrooms in the Carolinas. True Homes' ownership also includes Union County developer David Cuthbertson, who helped form American Bank & Trust in Monroe, the first N.C. bank startup in a decade when the institution opened earlier this year.

54. Samet Corp.

Greensboro

General contractor

2018 rank: 33

CEO: Arthur Samet

Employees: 228

55. Crowder Constructors Inc.

Charlotte

General contractor

2018 rank: 32

CEO: Otis A. Crowder

Employees: 1,112

56. Edifice Inc.

Charlotte

General contractor

2018 rank: 41

CEO: Eric Laster

Employees: 112

57. Eastwood Homes

Charlotte

Homebuilder

2018 rank: 29

CEO: J. Clark Stewart

Employees: 250*

58. MegaCorp Logistics LLC

Wilmington

Logistics consultant

2018 rank: 49

CEO: Ryan Legg

Employees: 327

59. Warren Oil Co.

Dunn

Manufacturer and distributor of petroleum products

2018 rank: 38

CEO: Dan Owczarzak

Employees: 474

60. Golden Corral Corp.

Raleigh

Restaurants

2018 rank: 35

CEO: Lance Trenary

Employees: 2,154

61. Baker Roofing Co.

Raleigh

Roofing contractor

2018 rank: 46

CEO: Mark Lee

Employees: 1,213

62. Carolina Handling LLC

Charlotte

Distributor of material-handling equipment

2018 rank: 37

CEO: Dave Reder

Employees: 578

63. Frank L. Blum Construction Co.

Asheville

General contractor

2018 rank: N/A

CEO: Mike Lancaster

Employees: 170

BUSINESS NORTH CAROLINA'S TOP 125 PRIVATE COMPANIES

64. Blythe Development Co.

Charlotte

General contractor

2018 rank: 43

CEO: Jack and Frank Blythe

Employees: 943

65. The Biltmore Co.

Asheville

Museum and lodging

2018 rank: N/A

CEO: William (Bill) A.V. Cecil Jr.

Employees: 2,629

66. Landmark Builders Inc.

Winston-Salem

Construction company

2018 rank: N/A

CEO: Steve Stephens

Employees: 250*

**\$100 million to
\$249 million**

(latest fiscal year)

67. Salem Holding Co.

Winston-Salem

Provider of transportation and truck-leasing services

2018 rank: 42

CEO: Thomas Teague

Employees: 1,197

68. Colony Tire Corp.

Edenton

Tire distributor and auto repair service

2018 rank: 44

CEO: Charles Creighton

Employees: 596

69. Jones & Frank Corp.

Morrisville

Fuel-equipment installer and service provider

2018 rank: 39

CEO: Keith Shadrick

Employees: 577

70. Camco Manufacturing Inc.

Greensboro

*Manufacturer and distributor
of RV accessories*

2018 rank: 48

CEO: Donald and Lisa Caine

Employees: 700

Donald Caine founded Camco in 1966 as the sole employee. Anti-freeze, which Caine mixed by hand, was the company's only product at the time. A few years later, it expanded to produce water heaters and other products for RVs and mobile homes. Those industries were booming in the 1970s and 1980s, giving Camco a major boost. The company hit \$1 million in annual sales in 1976 and passed the \$100 million mark in 2008. Today, Camco makes more than 3,000 products for outdoor activities, including boating, camping, tailgating and more. The family business is run by Caine, and his daughter Lisa is co-CEO. It currently has more than 700 employees, 130-plus patents and five manufacturing facilities, according to its website.

71. Tencarva Machinery Co.

Greensboro

Distributor of liquid- and air-handling equipment

2018 rank: 47

CEO: Ed Pearce

Employees: 384

72. Precision Walls Inc.

Cary

Building contractor

2018 rank: 50

CEO: Brian Allen

Employees: 1,015

73. Union Corrugating Co.

Fayetteville

Manufacturer of metal roofing materials

2018 rank: 63

CEO: Keith Medick

Employees: 634

74. Epes Logistics Services Inc.

Greensboro

Logistics consultant

2018 rank: 53

CEO: Jason Bodford

Employees: 205

75. Carolina Wholesale Group Inc.

Charlotte

Distributor of office supplies and equipment

2018 rank: 45

CEO: Larry Huneycutt

Employees: 180

76. Carolina Beverage Corp.

Salisbury

Cheerwine distributor

2018 rank: N/A

CEO: Cliff Ritchie

Employees: N/A

77. T.A. Loving Co.

Goldsboro

Commercial construction

2018 rank: 40

CEO: Sam Hunter

Employees: 260

78. Advantage Truck Center LLC

Charlotte

Retail truck dealership

2018 rank: 54

CEO: Terry Young

Employees: 156

79. Electrical Equipment Co.

Raleigh

Distributor of electrical equipment

2018 rank: 52

CEO: Mark Holmes

Employees: 271

80. ettain group Inc.

Charlotte

Information-technology staffing agency

2018 rank: 55

CEO: Trent Beekman

Employees: 1,305

81. American Welding & Gas Inc.

Raleigh

Manufacturer and distributor of gases and welding supplies

2018 rank: 56

CEO: George Golliday

Employees: 604

82. Raymer Oil Co.

Statesville

Transportation infrastructure and gas company

2018 rank: N/A

CEO: Matthew Redmond

Employees: 300*

83. Wayne Brothers Inc.

Davidson

Provider of concrete and site-work construction services

2018 rank: 69

CEO: Keith Wayne

Employees: 523

84. N2 Publishing

Wilmington

Publisher of community magazines

2018 rank: 59

CEO: Duane Hixon

Employees: 278

85. Morrisette Paper Co.

Browns Summit

Distributor of paper, packaging and janitorial supplies

2018 rank: 60

CEO: Bill Morrisette Jr.

Employees: 217

86. The Budd Group Inc.

Winston-Salem

Provider of janitorial, landscaping and maintenance services

2018 rank: 61

CEO: Joseph R. Budd

Employees: 4,563

Shortly after Richard Budd purchased the struggling Weaver Supply Co. in Winston-Salem in 1964, he learned his new janitorial supply firm had \$35,000 of liabilities. Within

four years, the debt was eliminated and Budd expanded by adding janitorial, maintenance and landscaping services. In 1985, Richard's son Joseph joined the company and later became CEO. Another son, Ted, is a U.S. congressman who lives on the family's Davie County farm. In the late 1980s, the company expanded throughout the Southeast and eventually consolidated its operations into Budd Services, which was renamed The Budd Group in 1998. It now employs more than 4,000 across eight regional centers and satellite offices spanning from Florida to Indiana.

87. TrialCard Inc.

Morrisville

Pharmaceutical marketing services

2018 rank: 72

CEO: Mark Bouck

Employees: 1,166

88. Omega Construction

Winston-Salem

Commercial construction

2018 rank: N/A

CEO: Barry Hennings

Employees: 85

89. Best Logistics Group

Kernersville

Transportation services and management

2018 rank: 62

CEO: Roy Cox

Employees: 506

90. InVue Security Products Inc.

Charlotte

Provider of security products for retail displays

2018 rank: 58

CEO: Jim Sankey

Employees: 276

91. Carotek Inc.

Matthews

Distributor of industrial equipment

2018 rank: 66

CEO: Deryl Bell

Employees: 173

92. AvidXchange Inc.

Charlotte

Payment-processing software

2018 rank: 73

CEO: Michael Praeger

Employees: 1,257

93. Myers & Chapman Inc.

Charlotte

General contractor

2018 rank: 77

CEO: Marcus Rabun

Employees: 68

94. Mako Medical Laboratories LLC

Raleigh

Laboratory testing services

2018 rank: 79

CEO: Chad Price

Employees: 505

95. Smith Turf & Irrigation

Charlotte

Distributor of landscaping and irrigation equipment

2018 rank: 64

CEO: Steve Smith

Employees: 259

96. Daly Hotels Inc.

Morrisville

Hotel management and development

2018 rank: N/A

CEO: Bob Daly

Employees: 1,249

97. Smart Choice

High Point

Insurance broker

2018 rank: N/A

CEO: Douglas S. Witcher

Employees: 57

BUSINESS NORTH CAROLINA'S TOP 125 PRIVATE COMPANIES

98. DuBose Strapping Inc.

Clinton

Distributor of industrial equipment

2018 rank: 67

CEO: Charles H. DuBose Jr.

Employees: 164

99. Mickey Truck Bodies Inc.

High Point

Manufacturer of truck bodies and trailers

2018 rank: 65

CEO: Mike Tucker

Employees: 441

100. McGee Brothers Co.

Monroe

Masonry contractor

2018 rank: 70

CEO: Mike McGee

Employees: 650

101. MedStream Anesthesia PLLC

Asheville

Anesthesia services provider

2018 rank: 75

CEO: Douglas Ellington

Employees: 83

Ken Ellington, a graduate of UNC Chapel Hill's School of Medicine, established MedStream Anesthesia in 2006 as an extension of his own anesthesia consulting practice. Along with his brother Doug, a former financial adviser who is CEO, the two built a team of anesthesia management professionals who help surgeons and operating rooms increase efficiency and identify the strategic needs of hospitals. Ken Ellington picked up that expertise as a medical director of pre- and post-surgery at Asheville's Mission Hospitals from 1998-2007, while also creating one of the nation's biggest anesthesia organizations.

102. Powerhome Solar LLC

Mooresville

Solar energy and roofing company

2018 rank: N/A

CEO: Jayson Waller

Employees: 662

103. insightsoftware Inc.

Raleigh

Software developer

2018 rank: N/A

CEO: Michael Lipps

Employees: 200*

104. Marsh Furniture Co.

High Point

Cabinet manufacturer

2018 rank: N/A

CEO: Mollie Marsh-Brugh

Employees: 667*

**\$50 million to
\$99 million**

(latest fiscal year)

105. Spectraforce Technologies Inc.

Raleigh

Staffing and consulting services

2018 rank: 74

CEO: Amit Singh

Employees: 2,445

106. The Remi Group LLC

Charlotte

Equipment maintenance management

2018 rank: 78

CEO: Dan Schuster

Employees: 148

107. Pine Hall Brick Co.

Winston-Salem

Brick manufacturer

2018 rank: 71

CEO: Fletcher Steele

Employees: 352

108. Parata Systems LLC

Durham

Provider of drug-dispensing technology for pharmacies

2018 rank: 80

CEO: Rob Kill

Employees: 390



In 2001, Jess Eberdt, Pete Klein, Doug Townsend and Jeff Williams started Parata Systems in Durham with the goal of helping pharmacies lower costs and increase efficiency. Their solution was developing automated vending machines that fill prescription vials and pouches. In 2008, the company launched its Parata Max and Parata Mini, the first machines in the industry capable of capping vials. Parata's line has expanded to include medication scales, workflow-management systems and labeling machines that can identify different prescriptions and print instructions for patients. Last December, Parata was acquired by Wisconsin's TCGRx, a competitor and portfolio company of Frazier Healthcare Partners, a private equity company based in Seattle. The combined firm operates under the Parata brand and employs 390, including 190 in North Carolina.

109. Netsertive Inc.

Morrisville

Digital marketing services

2018 rank: N/A

CEO: Brendan Morrissey

Employees: 200*

110. Oliver's Oil Co.

Lumberton

Convenience stores, distributor of petroleum products

2018 rank: 76

CEO: Christopher L. Oliver

Employees: 127

111. Alliance of Professionals & Consultants Inc.

Raleigh

Professional and staffing services

2018 rank: 81

CEO: Troy Roberts

Employees: 713

112. CornerStone United Inc.

Hickory

Provider of warranties and service contracts

2018 rank: 91

CEO: Richard Swartzel

Employees: 70

113. APEX Analytix LLC

Greensboro

Software and audit services

2018 rank: 86

CEO: Steve Yurko

Employees: 353

114. Measurement Inc.

Durham

Education-testing contractor

2018 rank: 83

CEO: Henry H. Scherich

Employees: 300

115. Allen Industries Inc.

Greensboro

Sign manufacturer

2018 rank: 82

CEO: Tom Allen

Employees: 355

116. Systel Business Equipment Co.

Fayetteville

Electronics dealer and service provider

2018 rank: 87

CEO: Keith Allison

Employees: 264

117. Fairfield Chair Co.

Lenoir

Furniture maker

2018 rank: 84

CEO: J. Harper Beall III

Employees: 425

118. Hissho Sushi Inc.

Charlotte

Sushi bars and kiosks

2018 rank: 57

CEO: Dan Beem

Employees: 230

119. Global Value Commerce Inc.

Raleigh

Internet retailer of golf products

2018 rank: 85

CEO: Ed Byman

Employees: 130

120. Hickory Construction Co.

Hickory

General contractor

2018 rank: 89

CEO: Mark Baucom

Employees: 38

121. Enviro-Master International Franchise LLC

Charlotte

Commercial cleaning service

2018 rank: N/A

CEO: Pat Swisher

Employees: 750



After spending 18 months in federal prison for tax evasion in 2002, Pat Swisher turned over a new leaf. In 2004, he sold his stake in Swisher Hygiene for \$8.1 million, 21 years after he had launched the Charlotte-based sanitation company and built it into a publicly traded concern. Five years later, he started a similar restroom-

cleaning business, Enviro-Master, then offered franchises two years later. Backed by Belmont-based Gaston Capital Partners, Enviro-Master grew quickly, enabling Swisher to buy back his old operation in 2016. Between 2015-17, Enviro-Master's annual revenue increased by 771%. It now works at sites owned by more than 220 branded businesses. This year, the company was named the top restaurant-maintenance franchise by *Entrepreneur Magazine*.

122. Hornwood Inc.

Lilesville

Fabric manufacturer

2018 rank: 88

CEO: Chuck Horne

Employees: 350

123. Imagine Software Holdco Inc.

Charlotte

Billing-automation software for the medical industry

2018 rank: 96

CEO: Sam Khashman

Employees: 140

124. Cenduit LLC

Durham

Clinical trial services

2018 rank: 93

CEO: Sam Osman

Employees: 579

125. Transportation Impact LLC

Emerald Isle

Logistics consultant

2018 rank: 95

CEO: Keith Byrd

Employees: 69



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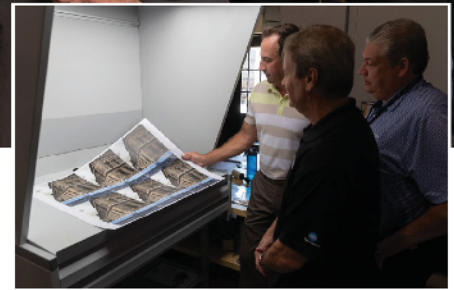
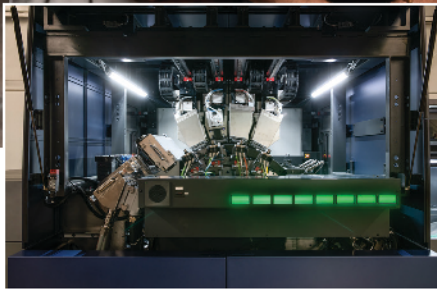
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INVESTING FIRST

Testing New Technology for Our Customers

Systel, one of the the largest dealers of office equipment in the country and headquartered in Fayetteville, NC, has been operating with a new strategy in recent years. Systel's business model has been to assume risk and help eliminate the "fear of the unknown" that customers are typically faced with when making investments in new technology for their business.

Systel's mission in recent years has been to focus on the foresight to stay ahead of fast changing customer and business needs by investing in next generation technologies, like the KM-1. The method in which ink is placed on paper is ever evolving and the information technology industry has flourished as manufacturers have found inventive ways to improve print and copy speeds and easily convert documents to the digital environment at a cost effective rate. Today, modern offices are no longer defined by the walls of brick and mortar buildings as the digital world becomes more prevalent. Systel recognizes that business needs are changing, and has focused much of its efforts on working with manufacturers who are developing technologies that are designed to help ef-

fectively and efficiently manage their businesses.

Systel has recently traded in their 25 year old Heidelberg presses for Konica Minolta's Accuriojet KM-1 Inkjet Press. This new technology combines the speed and flexibility of offset presses with the digital benefits of speed and variable data printing. **"This is the future of our industry"** states Jacqueline Smith, one of Systel's owners and VP of Business Development. "It was important for us to make the investment in this Technology and test it in our Printing Division before we offered it to our customers. In order to stand behind the products we support, we have to make sure they pass the test within our own business environment". Systel tests all of the latest technology in their own everyday workflows to ensure the products and services are up to par for its customers.

While there are many KM-1 devices throughout the country, **Systel is the only Dealer in the World** that has invested in one of these devices as part of their business. Systel owns an in house Printing Division to serve as an amenity to its current office

equipment customers. This ensures customers have zero downtime for any size print job or need. This has been critical in placing large production machines where the Systel Printing Division becomes an extension of the customer's printing operations and takes care of all their printing needs during an equipment install or upgrade.

In keeping up with the demand of information at the fingertips of the user and immediate gratification from technology, Systel is a pioneer in its industry. Despite the company's growth in the days since it first began, one thing remains the same; customer service is the main priority. Systel is committed to the highest level of customer service and satisfaction in business solutions and continuously proves its mission through expansion. Systel is known for its commitment to innovation, quality, and attention to detail. The company has grown exponentially in the last 38 years and has become one of the Southeast's largest independent dealers of office automation equipment.

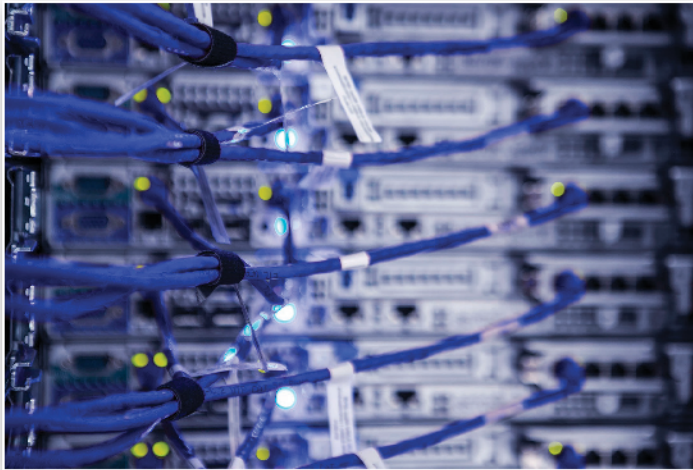
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S P O N S O R E D S E C T I O N

POWERHOME keeps pounding

This year has been filled with achievements for Mooresville-based POWERHOME Solar, which has over 650 employees across its nine-state footprint. In July, it was named the number 6 residential rooftop solar installer in the nation by Solar Power World, and in August, it made the Inc. 500 list of the fastest-growing private companies in America for a second time, coming in at number 100 after being 96 on the list two years ago. Among solar energy companies on that esteemed list, POWERHOME is the nation's fastest-growing entity.

While those accolades speak to our growth in providing solar energy to residential and commercial customers, none of it happens without customers and partners who see the value in going green, too. For example, the Carolina Panthers. POWERHOME is the official solar partner of the Panthers, and in March, POWERHOME installed solar panels at Bank of America Stadium in Charlotte, helping the pro-football franchise reduce its dependence on grid energy and lower its carbon footprint.

As part of this partnership, POWERHOME produced a humorous commercial starring a number of Panthers players, including Luke Kuechly and Curtis Samuel. Former Panthers center Ryan Kalil served as the director.

"We are so proud to be partnering with the Panthers on this green initiative in our home state," POWERHOME Solar co-founder and CEO Jayson Waller said. "Together, we'll be building a movement that will not only help the organization address sustainability and environmental challenges for future generations of Panthers players and fans, it will encourage today's fans to think about ways they can go green for the greater good of North Carolina and our planet."



While you can't see the panels from street level, know that they sit atop the three arched entryways to the stadium.

POWERHOME eclipsed \$100 million in annual revenue for the first time in 2018, helping Waller earn Ernst & Young's Entrepreneur of the Year 2019 Southeast Award in the Emerging Services category. Beyond North Carolina, POWERHOME serves customers in South Carolina, Virginia, Illinois, Indiana, Michigan, Missouri, Ohio and western Pennsylvania.

Forging a partnership with the Panthers has been great in raising awareness regarding green energy among the team's fans and has built additional credibility for POWERHOME throughout the state.



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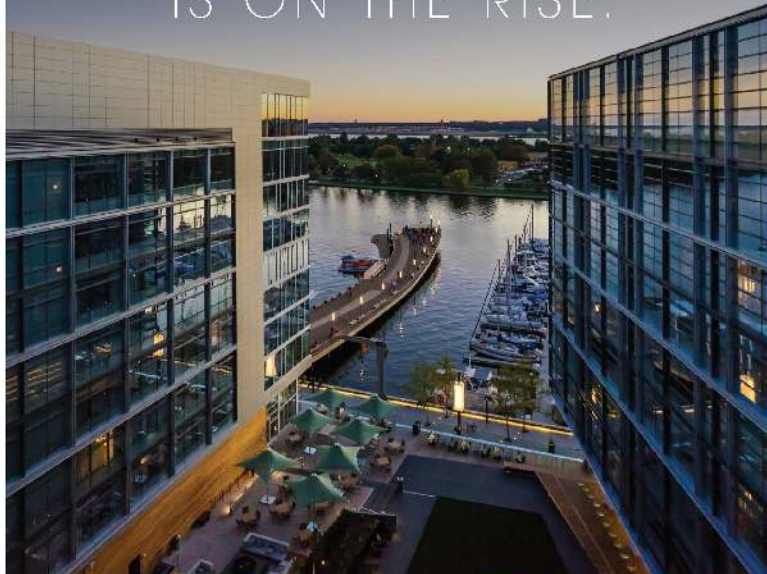
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