

Metro-area private equity firms ranked by total capital raised from inception through Dec. 31

Research by Mary Zenzen

Rank	2007 Rank	Name/Address/Phone	Total capital raised ¹	Total capital invested ¹ Enterprise value range	Areas of interest ²	Top metro executive Year founded ³ Web site
1	NR	Wayzata Investment Partners 701 E. Lake St., Suite 300 Wayzata, MN 55391 (952) 345-0700	\$7,000,000,000	\$4 billion NP	Alternative investments	Patrick Halloran 2004 NA
2	1	Norwest Equity Partners 80 S. Eighth St., Suite 3600 Minneapolis, MN 55402 (612) 215-1600	\$3,100,000,000	\$2.68 billion \$50 million-\$500 million	Agricultural services/products, business services, consumer services/products, distribution, energy, financial services, health care	Timothy DeVries 1961 nep.com
3	NR	Northstar Capital 45 S. Seventh St., 2310 Plaza VII Minneapolis, MN 55402 (612) 371-5700	\$1,000,000,000	\$575 million \$5 million-\$25 million	Food and beverage, light manufacturers, business services, consumer products, education, specialty health care	S. Becker, D. Mark, C. Schroeder 1993 northstarcapital.com
4	NR	Norwest Mezzanine Partners 80 S. Eighth St., Suite 3600 Minneapolis, MN 55402 (612) 215-1600	\$650,000,000	\$575 million NP	Distribution, manufacturing, health care, consumer products	Michael Hall 2000 nmp.com
5	3	ShoreView Industries 222 S. Ninth St., Suite 3230 Minneapolis, MN 55402 (612) 436-0575	\$600,000,000	NP \$3 million-\$35 million	NP	Robert Davis 2002 shoreviewindustries.com
6	4	Goldner Hawn Private Equity 90 S. Seventh St., Suite 3700 Minneapolis, MN 55402 (612) 338-5912	\$580,000,000	\$496 million \$100 million-\$300 million	Consumer products, retail, food, business services, industrial, manufacturing, transportation	Michael Sweeney 1989 goldnerhawn.com
7	5	Gemini Investors 225 S. Sixth St., Suite 4350 Minneapolis, MN 55402 (612) 766-4074	\$450,000,000	\$325 million NP	Business services, consumer services, technology, manufacturing, distribution	Molly Simmons 2004 gemini-investors.com
8	8	Spell Capital Partners 222 S. Ninth St., Suite 2880 Minneapolis, MN 55402 (612) 371-9650	\$227,000,000	\$187 million NP	General manufacturing in the Upper Midwest, plastics, metal fabrication	William Spell 1988 spellcapital.com
9	7	Tonka Bay Equity Partners 301 Carlson Parkway, Suite 325 Minnetonka, MN 55305 (952) 345-2030	\$200,000,000	\$110 million \$10 million-\$50 million	Manufacturing and business services, distribution	Cary Musech 1999 tonkabayequity.com
10	12	Marquette Capital Partners Inc. 60 S. Sixth St., Suite 3230 Minneapolis, MN 55402 (612) 661-3990	\$129,000,000	\$106 million NP	Manufacturing, value-added distribution, business-to-business service, niche retail	Thomas Jenkins 1997 marquettecapitalpartners.com
11	9	Cherry Tree Investments Inc. 301 Carlson Parkway, Suite 103 Minnetonka, MN 55305 (952) 893-9012	\$110,000,000	\$100 million NP	Education, information services, retail	Gordon Stofer 1980 cherrytree.com
12	9	Convergent Capital⁴ 505 N. Highway 169, Suite 245 Medicine Lake, MN 55441 (763) 432-4080	\$100,000,000	\$70 million \$5 million-\$50 million	Wide range of industries	John Mason, Keith Bares 1998 cvcap.com
12	9	Stone Arch Capital 120 S. Sixth St., Suite 2650 Minneapolis, MN 55402 (612) 317-2980	\$100,000,000	\$70 million \$25 million-\$150 million	NP	Peter Grant 2005 stonearchcapital.com
14	15	Granite Equity Partners 3051 Second St. S., Suite 105 St. Cloud, MN 56301 (320) 251-1800	\$80,000,000	\$34 million \$10 million-\$50 million	Owner retirements and transition, \$1 million-\$7 million EBITDA companies	Art Monaghan 2002 graniteequity.com
15	13	AAVIN Venture Capital 527 Marquette Ave. S., Suite 2500 Minneapolis, MN 55402 (612) 375-9866	\$50,000,000	\$35 million \$5 million-\$30 million	Generalists, first stage to buyout	Jim Thorp 2000 aavinvc.com
16	14	Whitecliff Capital Partners 7825 Washington Ave., Suite 500 Minneapolis, MN 55439 (612) 373-2000	\$43,000,000	\$41 million \$5 million-\$75 million	General service, distribution, manufacturing companies	William Brown 1990 whitecliff.com
16	16	LFE Capital 60 S. Sixth St., Suite 2320 Minneapolis, MN 55402 (612) 752-1809	\$43,000,000	NP NP	Consumer, health, business services and businesses owned or led by women	Leslie Frécon 2001 lfe-capital.com
18	17	Brass Ring Capital Inc. 301 Carlson Parkway, Suite 265 Minnetonka, MN 55305 (952) 473-2710	\$13,750,000	\$72 million \$5 million-\$15 million	Small niche companies that have the capacity to generate above-average profit margins	David Raffel 2004 brassingcapital.com

ANOTHER LOOK

Metro-area private equity firms ranked by percent of 2007 investments made in Minnesota companies

Whitecliff Capital Partners | 100%

Granite Equity Partners | 75%

Stone Arch Capital | 70%

Spell Capital Partners | 68%

Tonka Bay Equity Partners | 60%

LFE Capital | 60%

(Of the 14 firms that provided this information, the Top 5 were ranked.)

FOOTNOTES

Abbreviations:
EBITDA = Earnings before interest, taxes, depreciation and amortization
NA = Not applicable
NP = Not provided
NR = Not ranked

Footnotes:
 1. From inception through Dec. 31
 2. May be edited to fit
 3. In the metro area
 4. Appeared last year as Convergent Capital Partners

Notes:
 - To qualify for this list, private equity firms must have an office or staff based in the Twin Cities 11-county metro area.
 - Churchill Capital, ranked second on last year's list, did not respond to requests for updated information.
 - Virchow Krause Capital, ranked sixth on last year's list, did not participate this year because they do not consider themselves a private-equity firm.

Source: Company representatives