

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 lfecapital.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