

THEMATICALLY-DRIVEN STRATEGIES

We are sector-focused investors with experience in service, distribution and tech-enabled business models.

GROWTH-ORIENTED STRATEGIES

- ~20% average annual EBITDA growth for realized investments
- 130+ add-on acquisitions completed over the last decade

TALENT DEVELOPMENT

- The investment professionals of Ridgemont have over 200 years of collective investing experience, and the firm has nearly tripled in size over the last decade
- We employ over 15,000 people across our portfolio companies, and have increased the employee base by nearly 50% on average for realized investments

Building Better Businesses

For 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! For more information on Ridgemont's team and investment strategy, visit www.ridgemontep.com.

“With the right alignment in **vision and strategy**, Ridgemont supports our management team partners in **building leading growth-oriented businesses**.”

Ridgemont EQUITY PARTNERS™

ridgemontep.com

dmjps
cpas + advisors

7
OFFICE LOCATIONS

165+
PROFESSIONALS

70+
YEARS OF EXPERIENCE

20+
INDUSTRY FOCUSED SOLUTIONS

How can we help you? 🔍

DMJPS was formed to make a positive impact by one guiding principle:
Be Greater

2023 BEST EMPLOYERS in NORTH CAROLINA

BEST of Accounting™ CLIENT SATISFACTION 2022

TAX | ASSURANCE | ADVISORY

dmjps.com

BE GREATER

DMJPS PLLC (“DMJPS”) is pleased to sponsor *Business North Carolina’s* Top 125 Private Companies for the third consecutive year. 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.

DMJPS CPAs + Advisors is a tax, assurance, and business advisory firm that routinely solves complex matters for individuals, 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.

DMJPS is committed to helping its people, clients, and community reach their goals. With an uncompromising commitment to clients and service quality, DMJPS was formed to make a positive impact by one guiding principle: Be Greater.

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.

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.



PRIVATE PERFORMANCE

By Kevin Ellis, Audrey Knaack, David Mildenberg and Ebony Morman

Led by famed entrepreneurs such as Rick Hendrick, Tim Sweeney and Jim Goodnight, closely held companies based in North Carolina play a vital role in boosting the state's economy. The annual BNC 125 list continues a four-decade tradition in highlighting the state's biggest private companies.

This year's list cites 77 enterprises with annual revenue topping \$300 million, including 25 that top \$1 billion.

Our goal is to make the list more comprehensive every year, while realizing we are unintentionally missing some obvious entrants.

Many companies provide revenue and employment information for the BNC 125. For others, we rely on lots of emails, phone calls and research to develop estimates for employers that decline to provide specifics. Trade publications with deep expertise in specific industries are key data sources.

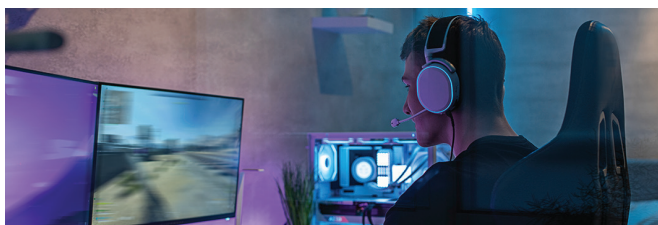
Newcomers this year include retailer Fleet Feet of Carrboro, medical-data organization Velocity Clinical Research of Durham and forestry products manufacturer Jordan Lumber of Mount Gilead.

The list includes North Carolina-based companies controlled by private-equity groups. Most of the businesses are closely held organizations, including many family-owned operations.

Many thanks to the dozens of people who contributed to this report.

\$1 BILLION AND MORE

No.	Company	City	Description	Principal	Employees
1	Hendrick Automotive Group	Charlotte	Automotive dealerships	Rick Hendrick	10,300
2	Epic Games	Cary	Video game software	Tim Sweeney	5,400
3	American Tire Distributors	Huntersville	Tire distribution service	Stuart Schuette	4,500
4	Alex Lee	Hickory	Wholesale and retail grocer	Brian George	15,000
5	Belk	Charlotte	Department store retailer	Don Hendricks	17,000
6	SAS Institute	Cary	Software development	Jim Goodnight	12,000
7	Pike	Mount Airy	Construction & engineering services	Eric Pike	12,000
8	Amwins Group	Charlotte	Wholesale insurance provider	Scott Purviance	7,200
9	SteelFab	Charlotte	Steel fabricator	Glenn Sherrill	1,649
10	House of Raeford Farms	Rose Hill	Poultry processor	Robert Johnson	4,500
11	Parkdale Mills	Gastonia	Textiles	Anderson Warlick	5,000
12	Bojangles	Charlotte	Quick-service restaurants	Jose Armario	7,500
13	Golden Corral	Raleigh	Restaurant chain	Lance Trenary	340 (corporate staff) 20,000+ (franchisees)
14	Shoe Show	Concord	Shoe retailer	Lisa Tucker	10,000
15	Leith Cars	Raleigh	Automotive dealership	Linda Leith	1,500
16	Market America	Greensboro	Product brokerage & digital marketer	Loren Ridinger	730
17	Flow Automotive	Winston-Salem	Automotive dealership	Don Flow	1,700
18	Samet	Greensboro	General contractor	Arthur Samet	575
19	Weisiger Group (formerly CTE)	Charlotte	Construction equipment dealer	Edward Weisiger Jr.	1,900
20	Prestage Farms	Clinton	Pork and turkey producer/processor	John Prestage	2,600
21	National Gypsum	Charlotte	Wallboard product manufacturer	Tom Nelson	2,700
22	Form Technologies	Charlotte	Die-cast manufacturer	David Angell	1,000
23	Case Foods	Troutman	Poultry processor	Mike Popowycz	3,300
24	Sampson-Bladen Oil Co.	Clinton	Petroleum products distributor	Haddon Clark III	1,200
25	Concord Hospitality Enterprises	Raleigh	Hotel operations and development	Mark Laport	6,046



2 Epic Games

Epic Games reported it had 230 million users of its game store in 2022, up 36 million from the previous year. In 2022, its daily active users peaked at 34.3 million, while those active at least monthly reached 68 million. Publishers and developers brought 626 new PC titles to the store in 2022, bringing Epic's total count up to 1,548. Including Epic's own games, players spent \$820 million in 2022, down 2% from 2021.



6 SAS Institute

The Cary-based company, which is mulling an initial public offering, committed to investing \$1 billion over the next three years in creating AI-powered advanced analytics solutions. The company employs about 4,000 people in the Triangle, about 1,000 fewer than cited three years ago by Wake County Economic Development.

KEY UPDATES

Changes at some BNC125 Top Private Companies over the last year.

7 Pike

Under a leadership restructuring, Eric Pike became chair and former COO James Wyche became CEO. Matt Fisher is president.

8 Amwins

Charlotte-based insurer Amwins partnered with Tokyo-based MSIG North America to provide significant underwriting capacity for more than 20 Amwins underwriting programs. The partnership will support existing business, and provide a catalyst for new product development, says Amwins CEO Scott Purviance.

12 Bojangles

The chain's new restaurants won't offer bone-in chicken, reflecting easier preparation and consumer's preferences. It collaborated with Appalachian Mountain Brewery to offer "hard sweet tea" at various groceries.

14 Shoe Show

The Concord-based company expanded its retail portfolio with the acquisition of Charleston, South Carolina-based Half-Moon Outfitters. The outdoor-focused retailer will continue to operate under the Half-Moon Outfitters brand.



17 Flow Automotive

The automotive dealership based in Winston-Salem purchased six dealerships and eight franchises in the Charlottesville, Virginia, area in April, bringing its total number of franchises in North Carolina and Virginia to 53, representing 26 brands. Flow acquired the Umansky Automotive Group dealerships, with locations for Honda, Toyota, Subaru, Mercedes-Benz, Chrysler, Dodge, Jeep and Ram. In July, it bought a Kia dealership in Charlottesville from Jim Price Auto Group.

18 Samet

The Greensboro-based contractor cracked into the Top 100 contractors in the country based on revenue, according to the industry publication *Engineering News-Record*. Samet climbed 53 places — from 137 to 84 — over the last year.



19 Weisiger Group

Formerly called CTE, it changed its name in July to honor its nearly 100-year history as a family-owned organization. L.M. Weisiger started his business supplying Caterpillar equipment in 1926. Ed Weisiger Jr. has been CEO since 1991.



20 Prestage Farms

Founder and President Bill Prestage died last October, at age 87. He began his career as an animal feed salesman in 1960. He would later co-own Carroll's Foods in Warsaw. He sold that interest and with his wife, Marsha, founded Prestage Farms in 1983 by purchasing the Swift turkey operations in Harrells. The family company has grown to 2,700 employees and has contracts with 500 farms in seven states. The company also produces and processes pork.

25 Concord Hospitality Enterprises

The lodging company has been owned by Alleghany Corp. since 2018. It bought the 135-room Cambria Chelsea in Manhattan for \$48 million in March, and is opening the 348-room Westin Atlanta Gwinnett next spring. Berkshire Hathaway bought Alleghany last year.



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.

Vannoy Construction's culture has consistently been defined by the character of its founders. Over 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 4H's – *Honor, Humility, Hospitality and Hustle*. Different than Core Values or Mission Statements, the 4H's 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 \$280 million, and annual revenues exceeding \$905 million, that same focus on commitment and honor remains.



OUR SERVICES:



HONOR

Code by which we live and work

HUMILITY

Doing what is right for our Clients and projects

HOSPITALITY

Creating long-standing relationships

HUSTLE

What it takes to get the job done

\$500 MILLION TO \$999 MILLION

No.	Company	City	Description	Principal	Employees
26	Atlantic Packaging	Wilmington	Industrial packaging materials distributor and paper converter	Russell "Rusty" Carter	2,000
27	Vannoy Construction	Jefferson	General contractor	Eddie Vannoy	365
28	Variety Wholesalers	Henderson	Discount retailer	Art Pope	7,000
29	Charlotte Pipe & Foundry	Charlotte	Pipe and fitting manufacturer	Hooper Hardison	1,500
30	CaptiveAire Systems	Raleigh	Manufacturer of commercial kitchen-ventilation systems	Bob Luddy	1,800
31	Clancy & Theys Construction	Raleigh	General contractor	Baker Glasgow	462
32	ECMD	North Wilkesboro	Molding manufacturer	Kelly Hendrix	1,200
33	Southco Distributing	Goldsboro	Convenience-store supplier	Sherwin Herring	247
34	MegaCorp Logistics	Wilmington	Logistics company	Ryan Legg	750
35	True Homes	Monroe	Home builder	Dan Horner and Mark Boyce	350
36	Barnhill Contracting	Rocky Mount	General contractor	Robert Barnhill III	1,053
37	Window World	North Wilkesboro	Replacement windows	Tammy Whitworth	1,500
38	Gregory Poole Equipment	Raleigh	Construction equipment dealer	J. Gregory Poole III	1,334
39	The Cook & Boardman Group	Winston-Salem	Distributor of doors, frames and other products	Darrin Anderson	1,400
40	National Coatings and Supplies	Raleigh	Industry paint distributor for collision-repair shops	John Leavy	1,466
41	Shurtape Technologies	Hickory	Adhesive tape, consumer goods and office supplies manufacturer	Vuk Trivanovic	1,600+
42	RH Barringer	Greensboro	Beer distributor	Mark and Rick Craig	750
43	Eastwood Homes	Charlotte	Home builder	Clark Stewart	320
44	Liberty Healthcare & Rehabilitation	Wilmington	Nursing homes and health services	John McNeill Jr.	5,500
45	Snider Fleet Solutions	Greensboro	Tire distributor	Marty Herndon	1,200
46	Fleet Feet	Carrboro	Retailer	Joey Pointer	1,500



29 Charlotte Pipe & Foundry

The family owned company started full operations at its 500-employee Stanly County plant. It also said it would invest \$80 million and create 50 jobs in Maize, Kansas, marking its seventh U.S. plastics plant. Construction is scheduled to begin next year and be completed in early 2025.



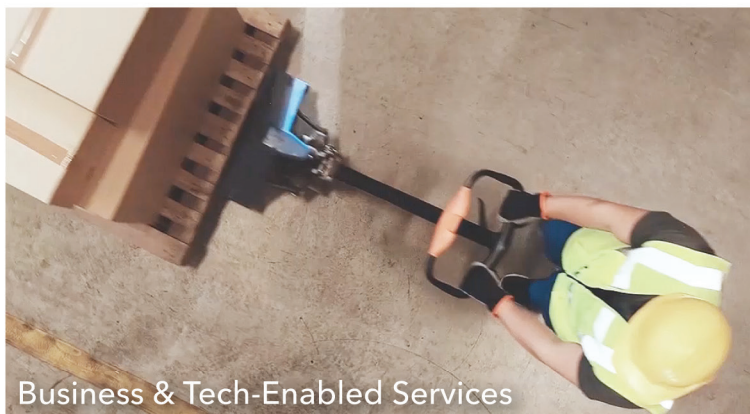
32 ECMD

The employee-owned business bought Alabama-based Madison Lumber. It was a title sponsor for a late-model race during NASCAR's return in May to the historic North Wilkesboro Speedway.

Partnering to Build Market Leaders

For 30 years, the principals of Ridgemont Equity Partners have worked in partnership with leading management teams to accomplish shared growth objectives.

INDUSTRY SECTORS



Business & Tech-Enabled Services



Healthcare

Industrial Growth

INVESTMENT CRITERIA

- ✓ Majority ownership or lead minority investor
- ✓ Equity for organic or acquisition growth
- ✓ Transactions involving full or partial liquidity in private companies or corporate divestitures
- ✓ New platforms backing experienced executives in proven business models

SIZE

\$100MM to \$1B+
Enterprise Value

Up to **\$500MM**
Equity Commitments

GEOGRAPHY

North America

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\$300 MILLION TO \$499 MILLION

No.	Company	City	Description	Principal	Employees
47	Edifice	Charlotte	General contractor	Gary Creed	160
48	insightsoftware	Raleigh	Software developer	Mike Sullivan	2,500
49	Inmar Intelligence	Winston-Salem	Retail data analytical services	Spencer Baird	2,485
50	Crowder Constructors Inc.	Charlotte	General contractor	Lynn Hansen	937
51	Mako Medical Laboratories	Raleigh	Health care diagnostic laboratory	Chad Price	615
52	Colony Tire	Edenton	Tire distributor	Charles Creighton	840
53	Omega Construction	Winston-Salem	General contractor	Barry Hennings	121
54	Blum Construction	Winston-Salem	General contractor	Mike Lancaster	254
55	Velocity Clinical Research	Durham	Clinical research organization	Paul Evans	850
56	Renfro	Mount Airy	Worldwide sock manufacturer	Stan Jewell	2,000
57	D.H. Griffin	Greensboro	Demolition and environmental services	David Griffin Jr.	1,000
58	Hog Slat	Newton Grove	Confinement equipment manufacturer	Tommy Herring	1,000
59	Adams Beverages of NC	Charlotte	Beer distributor	Clay Adams	700
60	Caffey Distributing	Greensboro	Beer and wine distributor	Chris Caffey	400
61	Rodgers Builders	Charlotte	General contractor	Pat Rodgers	268
62	Warren Oil	Dunn	Petroleum products distributor	Dan Owczarzak	293
63	Shelco	Charlotte	General contractor	Ed Rose	155
64	Tepper Sports and Entertainment	Charlotte	Professional sports	David Tepper	350
65	Carolina Handling	Charlotte	Material-handling equipment operator	Brent Hillabrand	700
66	Carlie C's IGA	Dunn	Grocery retailer	Mack McLamb	1,750
67	Biltmore Company	Asheville	Tourism and lodging	Bill Cecil Jr.	2,300
68	OrthoCarolina	Charlotte	Medical practice	Bruce Cohen	1,700
69	Hickory Springs Manufacturing	Hickory	Furniture-equipment manufacturer	Mark Jones	2,000
70	American Welding & Gas	Raleigh	Manufacturer of gas and welding supplies	Jason Krieger	835
71	Prometheus Group	Raleigh	Software developer	Eric Huang	1,242
72	Raymer Oil	Statesville	Petroleum services	Matthew Redmond	400
73	Tencarva Machinery	Greensboro	Distributor of liquid- and air-handling equipment	Ed Pearce	445
74	Boddie-Noell Enterprises	Rocky Mount	Hardee's franchisee	William Boddie	8,000
75	Precision Walls	Raleigh	Building contractor	Brian Allen	1,100
76	Camco Manufacturing	Greensboro	Manufacturer and distributor of RV accessories	Gareth Jones	1,500
77	Coastal Beverage	Wilmington	Beer distributors	Tuney Nunnelee	500

48 Insightsoftware

Michael Sullivan succeeded Jim Triandiflou as CEO at the company, which is owned by private-equity firms Hg, TA and ST6. Sullivan had been CEO of Boston-based Acquia, a software-as-a-service company.

51 Mako Medical Laboratories

Founded in 2014, the company continues its rapid growth, getting named to the *Inc. 5000* list of fastest growing private companies for the third time. Earlier this year, it said it would add its first New Jersey office.



54 Blum Construction

In its centennial year, the company moved into new headquarters near downtown Winston-Salem, allowing more room for employees and meetings.

55 Velocity Clinical Research

The company, which operates about 80 sites in the U.S., Europe and India, added three executives: Nick Campbell is chief commercial officer, Nick Spittal is chief operating officer and Steph Anderson is chief of staff.



58 Hog Slat

Founder William “Billy” Herring was inducted into the National Pork Industry Hall of Fame after more than 50 years in the industry.



64 Tepper Sports and Entertainment

The Carolina Panthers made Alabama quarterback Bryce Young the No. 1 pick in the NFL draft and named Frank Reich as head coach. They haven’t had a winning record since 2017.

67 The Biltmore Company

The Hallmark Channel will feature “A Biltmore Christmas” based on the Asheville estate this holiday season. The time-traveling romance story stars Bethany Joy Lenz and Kristoffer Polaha. It’s the first time the Biltmore Estate has served as a setting for a film.

68 OrthoCarolina

The medical practice added Physis, an Australian Labradoodle, to its pediatric team to comfort patients. More than 300 providers in several dozen locations handle more than 1 million patient visits annually.



77 Coastal Beverage

The Wilmington company signed an agreement with Florida-based Splash Beverage Group to distribute Copa di Vino wine, Pulpoloco sangria and performance drink TapouT.



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TAX

ASSURANCE

ADVISORY

\$150 MILLION TO \$299 MILLION

No.	Company	City	Description	Principal	Employees
78	Baker Roofing	Raleigh	Roofing contractor	Mark Lee	1,031
79	Jordan Lumber	Mount Gilead	Forestry and lumber	Robert Jordan IV	610
80	Charlotte Hornets	Charlotte	Professional sports	Fred Whitfield	730
81	FlyExclusive	Kinston	Private-jet charter operator	Jim Segrave	800
82	Landmark Builders	Winston-Salem	General contractor	Steve Stephens and Sam Stephens	200
83	Moore & Van Allen	Charlotte	Law firm	Tom Mitchell	650
84	JAGGAER	Morrisville	Automation-technology provider	Andrew Hovancik	1,200+
85	Salem Holding	Winston-Salem	Transportation services	Thomas L. Teague	965
86	Senior Living Communities	Charlotte	Senior living centers	Ben Thompson	2,691
87	Flexential	Charlotte	Data center operator	Chris Downie	800
88	Strata Clean Energy	Durham	Solar energy products	Markus Wilehlrm	450
89	Harvey Enterprises & Affiliates	Kinston	Distributor of farm equipment and petroleum products	John McNairy	750
90	Eagle Transport	Rocky Mount	Petroleum transportation services	Don Stallings	1,100
91	Cookout	Thomasville	Quick-service food chain	Jeremy Reaves	13,000
92	DuBose Industries	Clinton	Engineering and manufacturing	Charles DuBose IV	300
93	Captrust	Raleigh	Investment advisory	Fielding Miller	1,331
94	Blythe Development	Charlotte	General contractor	L. Jack Blythe	850
95	TrialCard	Morrisville	Pharmaceutical marketing services	Scott Dulitz	1,737
96	Smart Choice	Greensboro	Insurance services	Doug Witcher	82
97	Reeds Jewelers	Wilmington	Jewelry retailer	Alan Zimmer	500
98	Wayne Brothers	Davidson	Concrete and site-work construction services	D. Keith Wayne	520
99	Furnitureland South	Jamestown	Furniture retailer	Jeffrey Harris	603
100	JF Petroleum Group	Morrisville	Petroleum services	Keith Shadrick	1,000
101	Electrical Equipment	Raleigh	Electrical equipment distributor	Mark Holmes	260
102	Carolina Beverage	Salisbury	Cheerwine maker	Cliff Ritchie	400
103	Epes Logistics	Greensboro	Transportation services	Jason Bodford	200
104	BOJ of WNC	Arden	Quick-service restaurants	Jeff Rigsby	4,000
105	Oliver's Oil	Lumberton	Petroleum distributor	Chris Oliver	125
106	Sree Hotels	Charlotte	Hotel operator	Vinay Patel	800
107	Mitchell Gold + Bob Williams	Taylorsville	Furniture manufacturer	Mitchell Gold	750
108	Blue Ridge Companies	High Point	Multifamily developer	David Couch	200
109	Carolina Wholesale Group/Arlington	Charlotte	Office-supply distributor	Larry Huneycutt	160
110	T.A. Loving	Goldsboro	General contractor	Sam Hunter	250



80 Charlotte Hornets

Michael Jordan, the NBA's only Black majority owner, sold his controlling stake to New York investors Gabe Plotkin and Rick Schnall. Plotkin has owned shares in the Hornets since 2019, while Schnall was a minority owner of the Atlanta Hawks since 2015.



90 Eagle Transport

The Rocky Mount-based company, which specializes in transporting petroleum, chemicals and plastics, bought Georgia-based Bulk Carriers, which has 22 tractors, 34 trailers, and 18 staffers.



NCSSSI.COM



NCS
National Coatings & Supplies

**SINGLE
SOURCE**

National Coatings & Supplies / Single Source, Inc. (NCS/SSI) is your local paint, body, and equipment ("PBE") distributor with a national footprint. With over 180 stores and multiple mobile stores, we distribute the top brands in the automotive refinish and industrial markets. Our primary focus is to help our customers be more profitable and productive by providing industry leading Paint & Material Inventory Control solutions as well as access to extensive industry training.

UP TO \$149 MILLION

No.	Company	City	Description	Principal	Employees
111	Best Logistics Group	Kernersville	Transportation services	Roy Cox	500
112	The Budd Group	Winston-Salem	Janitorial and landscaping services	Joseph Budd	4,000
113	Morrisette Paper	Browns Summit	Distributor of paper, packaging and janitorial services	Bill Morrisette Jr.	200
114	Spectraforce	Raleigh	Staffing services	Amit Singh	150 (corporate staff)
115	Smith Turf & Irrigation	Charlotte	Landscape and irrigation equipment	Stephen Smith	267
116	InVue Security Products	Charlotte	Security products for retailers	David Glenn	276
117	Pine Hall Brick	Winston-Salem	Brick manufacturer	Walt Steele	352
118	DMA Industries	Tabor City	Auto-body parts supplier	John Treece	210
119	CEM	Matthews	Laboratory instrument manufacturer	Michael Collins	589
120	McGee Brothers	Monroe	Masonry contractor	Mike McGee	700
121	CornerStone United	Hickory	Providers of warranties and service contracts	Richard Swartzel	78
122	Pendo	Raleigh	Software developer	Todd Olson	750
123	ImagineSoftware	Charlotte	Billing-automation software for medical industry	Sam Khashman	207
124	Systel Business Equipment	Fayetteville	Electronics dealer	Keith Allison	250
125	Hornwood	Lilesville	Fabric manufacturer	Chuck Horne	235



118 DMA Industries

The Tabor City-based auto-body parts supplier changed its name from DMA Sales to DMA Industries in late 2022. The change was made to “match the rapid growth and additional business it gained in recent years, pointing to improved business portfolios, more employees than ever before and a clear future outlook,” according to trade industry reports.



122 Pendo

Raleigh-based Pendo launched Pendo AI, which will utilize data gathered from 10,000 companies using its products to help clients improve software experiences through the use of artificial intelligence. The company, which has been valued at \$2.6 billion, has cut about 145 jobs in the past year, about 15% of its staff.