

Nashville Capital Network Realizes Fourth Successful Exit of 2017, Exits Position in Inova Payroll

NASHVILLE, Tenn. (November 21, 2017) – With the recent recapitalization of Inova Payroll, Nashville Capital Network (NCN) announced that the firm participated in its fourth successful exit of 2017. In addition to Inova, NCN exited positions in EnableComp, Emma, and Tricycle.

“This has been an excellent year for our investor group,” said NCN Managing Partner Sid Chambless. “Our investors are enjoying an active acquisition market and are being rewarded for taking early stage risk in these promising companies.”

Inova Payroll, the most recent exit for NCN, is a payroll processing company headquartered in Nashville, Tenn. Recently the company merged with Atlanta-based Payroll Strategies as part of a recapitalization led by private equity firm Tritium Partners. The initial investors in Inova, which included NCN Angel Fund I and Tennessee Angel Fund, liquidated their position as a part of that transaction.

Emma, the Nashville-based email-marketing company recently announced that it was acquired by Insight Venture Partners of New York. In 2015, NCN Angel Fund II and affiliated investors participated in a \$5 million financing that also included debt from Square1 bank. NCN was the only outside investor in Emma and exited the position as a result of the Insight acquisition in late September.

Founded in 2004 in Chattanooga, **Tricycle** develops simulated carpet sampling, innovative digital tools, and services to automate the manufacturing process in floorcoverings. NCN Angel Group joined several other groups in supporting Tricycle’s Series A round of investment. In October, Tricycle was acquired by Shaw Industries of Dalton, Georgia.

EnableComp, based in Franklin, Tenn., is a healthcare technology-enabled services company that partners with healthcare providers to maximize reimbursement from workers’ compensation claims. NCN recently exited its position when private equity firm Primus Capital recapitalized the business. NCN’s Tennessee Angel Fund and NCN Angel Fund I were both early investors in the company.

NCN targets fast growing companies that typically have \$1-3 million in revenue, proven management and are raising their first round of professional capital. NCN recently completed fundraising for NCN Partners Fund which allows the firm to continue to invest in companies that have exhausted 'friends and family' financing but are not yet ready for later stage private equity.

NCN has been an early investor in numerous early stage companies that have gone on to be acquired or raise significant private equity. Additionally, NCN companies have attracted investment from some of the leading growth capital firms in the country, including Google Ventures, Goldman Sachs Private Equity, Blue Cross Blue Shield Venture Fund, PeakSpan, Great Hill Partners, United Health Ventures, HLM Ventures, Oak HC/FT and many others.

About Nashville Capital Network

Nashville Capital Network (NCN) is a partnership of more than 100 professional investors, most of whom have been founders and executives of highly successful companies. NCN leverages the experience and expertise of the individuals within its partnership to identify, develop, and support promising, high-growth companies. NCN manages several investment funds including NCN Angel Fund I, NCN Angel Fund II, Tennessee Angel Fund, and NCN Partners Fund. For more information on NCN, please visit www.nashvillecapital.com.

###