

Piedmont Candy Co. in Lexington acquired by investment firm

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Charlotte investment firm Plexus Capital has partnered with the existing management team and ownership group in the recapitalization of Lexington-based Piedmont Candy Co.

According to Plexus, the firm invested \$14.4 million, and the management team, which will continue to operate and grow the business, reinvested 100 percent of sale proceeds into the deal to buy out inactive shareholders and provide capital for growth. The deal was reported by the Triangle Business Journal, sister paper to the Triad Business Journal.

A securities filing issued by Raleigh-based Piedmont Candy Holdings listing big names such as RBC veteran Kel Landis was filed Wednesday, indicating the entity had raised \$8.1 million in equity and warrants.

That sum, from 10 investors, is part of that Piedmont acquisition, says Plexus co-founder Michael Painter, who is also listed in the filing.

Kel Landis, co-founder of Plexus Capital and former CEO of RBC Bank, is listed in the filing as a director, as is Douglas Haensel, managing partner of Haensel Capital Partners and a Burt's Bees alum. Painter and Ronda Penn, chief financial officer at Plexus, are listed as executives.

The deal closed on Nov. 14.

Plexus typically partners with U.S. companies who have less than \$100 million in sales and a proven history — not real estate or early-stage companies.

In this case, it's partnering with a very established candy company. Piedmont Candy on Market Street in Lexington was founded in 1890 and manufactures peppermint candy products, including the Red Bird Brand of soft peppermint puffs.

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