



# 2020 ANNUAL IMPACT REPORT

ATLANTA | AVON, CT | BATON ROUGE | COLUMBUS | DALLAS  
NEW ORLEANS | NEW YORK | JACKSON, MS | STAMFORD, CT





**STONEHENGE  
COMMUNITY DEVELOPMENT**

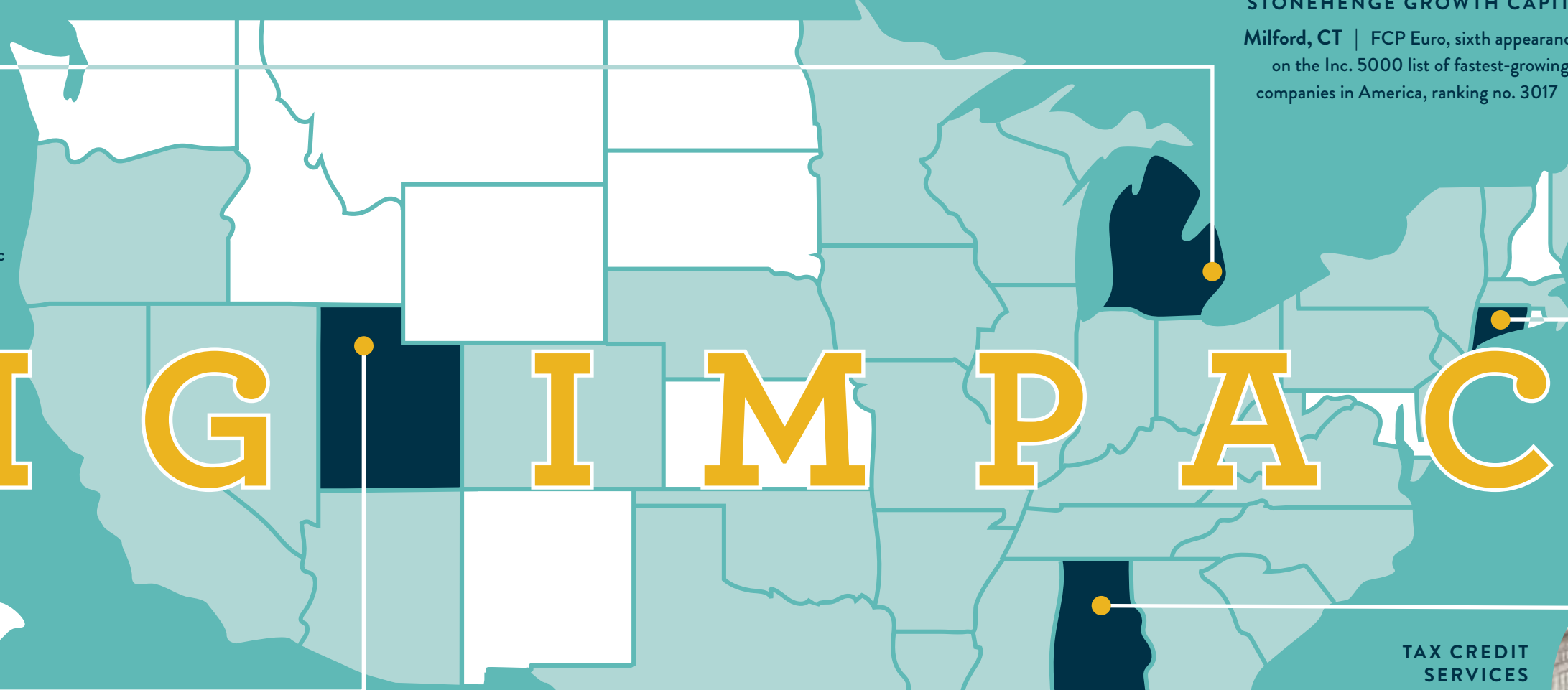
**Detroit, MI** | Flex-N-Gate,  
Operating Business of the Year, Novogradac  
Journal of Tax Credits Community  
Development QLICs of the Year Awards

**STONEHENGE GROWTH CAPITAL**

**Milford, CT** | FCP Euro, sixth appearance  
on the Inc. 5000 list of fastest-growing  
companies in America, ranking no. 3017



# B I G I M P A C T





**STONEHENGE COMMUNITY DEVELOPMENT**

**Salt Lake City, UT** | Innovative Bedding Concepts  
(InBedCo), Small Business of the Year, Novogradac  
Journal of Tax Credits Community  
Development QLICs of the Year Awards

**TAX CREDIT  
SERVICES**

**Birmingham, AL** |  
The Pizitz Building, ULI  
Alabama Development  
of Excellence, Urban Land  
Institute Atlanta's 25th  
Annual Awards for  
Excellence



-  States with Stonehenge investments
-  States with no Stonehenge investments

## We pay tribute to our roots in this Annual Impact Report

by highlighting our impact on small businesses, small communities and small projects. Twenty years ago, we founded Stonehenge Capital with a mission to grow small businesses in underserved communities, and to drive growth capital to places where it would otherwise not go. Stonehenge Capital has evolved and grown over the years, but our core values have not changed. **We remain committed to our original mission – revitalizing small, overlooked communities, growing our nation’s engine of small businesses and providing capital to developers of small projects who struggle for years to bring their visions to life.**

Small businesses make up nearly 99 percent of all firms in the U.S. economy, yet only about 4.5 percent of our nation’s small businesses secure loans from traditional financial institutions. For the other 95.5 percent of small businesses, the most common source of financing is personal and family savings, leaving a significant lack of access to capital for small businesses to grow within their communities. Stonehenge Capital strives to be a source – sometimes the only source – of economic growth, job creation and community impact for small businesses and development projects in rural and urban areas. It’s in our DNA, and it’s our original mission of 20 years.

We hope you will walk away from our Annual Impact Report appreciating our passion for growing innovative small businesses, whether in tiny Bluff, Utah, or in rural Eatonton, Georgia; our willingness to go the extra mile to bring a historic rehabilitation project to life after other investors deem the project too small; and our Stonehenge culture of growth and loyalty that benefits our clients and partners. **Our transformational capital knows no bounds; rather, it deliberately finds its way to our smallest businesses, our smallest communities and our smallest projects.**

### MANAGING DIRECTORS



Tom Adamek



Gordon LeBlanc



L’Quentus Thomas



Stephen Bennett



Whitney LaNasa



Barry Gowdy

## Our Business Lines

**TAX CREDIT SERVICES** | Our Tax Credit Services team is a national leader in federal and state incentives designed to stimulate private capital investment in targeted industries and communities. We have generated more than \$4 billion in various federal and state incentives without having a single incentive recaptured. Our greatest impact, however, has occurred through our historic tax credit investments across the nation. For more than 10 years, Stonehenge Capital has invested in historic rehabilitation projects utilizing the federal historic tax credit alongside state historic tax credits and other state incentives, creating jobs and turning blighted structures into economic engines in Main Street communities. **We strive to bring developers’ visions to life in big cities and small towns, and with projects of all sizes.**

**STONEHENGE GROWTH CAPITAL** | For 20 years, Stonehenge Growth Capital’s guiding principle has been to go where other investment funds won’t – to grow small businesses in overlooked communities, underserved industries and neglected capital markets. Growth Capital offers flexible and creative financing solutions customized to a small business’s unique community, industry and strategic business plan. Growth Capital has invested more than \$500 million in small businesses, manages more than \$400 million in 15 state-targeted funds and has created and retained more than 12,000 jobs. **Our investments in small businesses and small communities have resulted in a big impact unmatched by other investment firms.**

**STONEHENGE COMMUNITY DEVELOPMENT** | Stonehenge Community Development invests in economically distressed communities and areas targeted for revitalization, primarily through the federal and state New Markets Tax Credit programs and other incentives focused on small businesses. Through 11 federal New Markets Tax Credit allocations and various state programs, we have invested over \$1.2 billion in projects that create jobs and significantly impact minority populations. Our NMTC investments fuel small business growth throughout the country, whether through a small business fund targeting underserved communities in Utah, or a rural growth fund creating opportunities in overlooked areas in Ohio. **For us, doing more with investments means doing more for small businesses and small communities.**





## FCP EURO

- MILFORD, CONNECTICUT -

### A small shift at this small business sparked sustained growth.

Nick Bauer grew up working in his parents' auto parts store in Connecticut. A small shift Nick implemented in 2001, when he, along with lifelong friend and current FCP Euro CEO Scott Drozd, began listing inventory on eBay, had a big impact on the company's future. FCP Euro is now the nation's leading eCommerce platform for European aftermarket car parts.

Stonehenge Capital's \$12 million investment in FCP Euro, through the Invest CT program, enabled the company to increase its inventory selection, expand its warehouse and facility, and purchase state-of-the-art warehouse automation equipment. Since our investment, the company has created more than 48 new jobs, growing from 82 full-time employees to 130, and expects to add another 40 jobs in 2020.

FCP Euro's momentum shows no signs of slowing; this second-generation family-owned business recently made its sixth appearance on the Inc. 5000 annual list of fastest-growing companies.

**"We are truly excited to find a capital partner that is aligned with the growth plans and vision of FCP Euro. This investment will help strengthen FCP Euro's position in the expansive automotive aftermarket."**

**SCOTT DROZD,  
CEO OF FCP EURO**



## COSMO CABINETS

- EATONTON, GEORGIA -

### Bringing jobs back to rural Georgia made a big impact on this small town.

Georgia's Putnam County has lost thousands of jobs in recent years as manufacturing plants shut down and major employers left the area. For one of these affected workers, Renea, the only job she could find was in a town more than an hour away. Thanks to Stonehenge Capital's

\$5.5 million investment in Cosmo Cabinets, made through the Georgia Agribusiness and Rural Jobs Act, Renea no longer drives 80 miles each way to work – in fact, she's now a lead supervisor at Cosmo Cabinets, which operates out of the same manufacturing facility Renea worked in previously.

Cosmo Cabinets has created more than 11 new jobs in this rural town of 6,600, more than halfway to the company's goal of adding 20 new jobs in the first year. The company expects to add more high-quality jobs next year.

Cosmo Cabinets, a kitchen cabinetry business specializing in multi-family, senior living and student housing industries, used the working capital from Stonehenge to expand and upgrade its facilities, hire additional employees, and purchase equipment to increase its production capacity.

**"The investment from Stonehenge provided the capital we needed to accelerate our growth. We are increasing production and introducing new products. Our goal is to eventually hire 300 employees."**

**UMAESH KAITAN,  
CEO AND FOUNDER OF COSMO CABINETS**

# Utah Small Business Fund

\$29million  
TOTAL FUNDING INVESTED

OGDEN  
2 INVESTMENTS

SALT LAKE CITY  
11 INVESTMENTS  
432 jobs retained | WEIGHTED AVERAGE WAGE | \$38,000  
\$75,000 | HIGHEST AVERAGE WAGE  
PROVO  
1 INVESTMENT

AVERAGE UNEMPLOYMENT RATE | 8.4%  
16.9% | HIGHEST UNEMPLOYMENT RATE  
INVESTED IN 16 Utah small businesses

RICHFIELD  
1 INVESTMENT  
448 NEW JOBS CREATED  
CEDAR CITY  
1 INVESTMENT  
AVERAGE POVERTY RATE | 25.3%  
36.1% | HIGHEST POVERTY RATE

BLANDING  
1 INVESTMENT  
BLUFF  
1 INVESTMENT  
smallest community impacted  
AVERAGE MINORITY POPULATION | 35.3%  
57.7% | HIGHEST MINORITY POPULATION  
258 PEOPLE

Stonehenge Capital's Utah Small Business Fund provided growth capital in the range of \$500,000 to \$4 million to qualified small businesses throughout the state. The fund was made possible through the Utah Small Business Jobs Act.



UTAH SMALL BUSINESS FUND

## CANYON HOME CARE AND HOSPICE

- SALT LAKE CITY, UTAH -

**A investment through a small business fund created 270 new jobs, expanding economic opportunities in Utah.**

Canyon Home Care and Hospice is a leading home health and hospice care company focused on bringing home the continuum of care, delivering personalized care to hundreds of patients and their families in the comfort of their own homes in Utah.

Stonehenge Capital's \$2.5 million investment in Canyon Home Care and Hospice, through our Utah Small Business Fund, had a big impact in Salt Lake City. With the working capital Stonehenge provided, Canyon expanded its office space and created 270 new jobs, bringing its total employee count to 380.

**"Our investment enabled Canyon Home Care and Hospice to grow beyond its expectations. Canyon has tripled the size of its workforce, creating 270 new jobs in Utah, far surpassing the 50 new jobs initially projected."**

L'QUENTUS THOMAS, MANAGING DIRECTOR,  
STONEHENGE COMMUNITY DEVELOPMENT





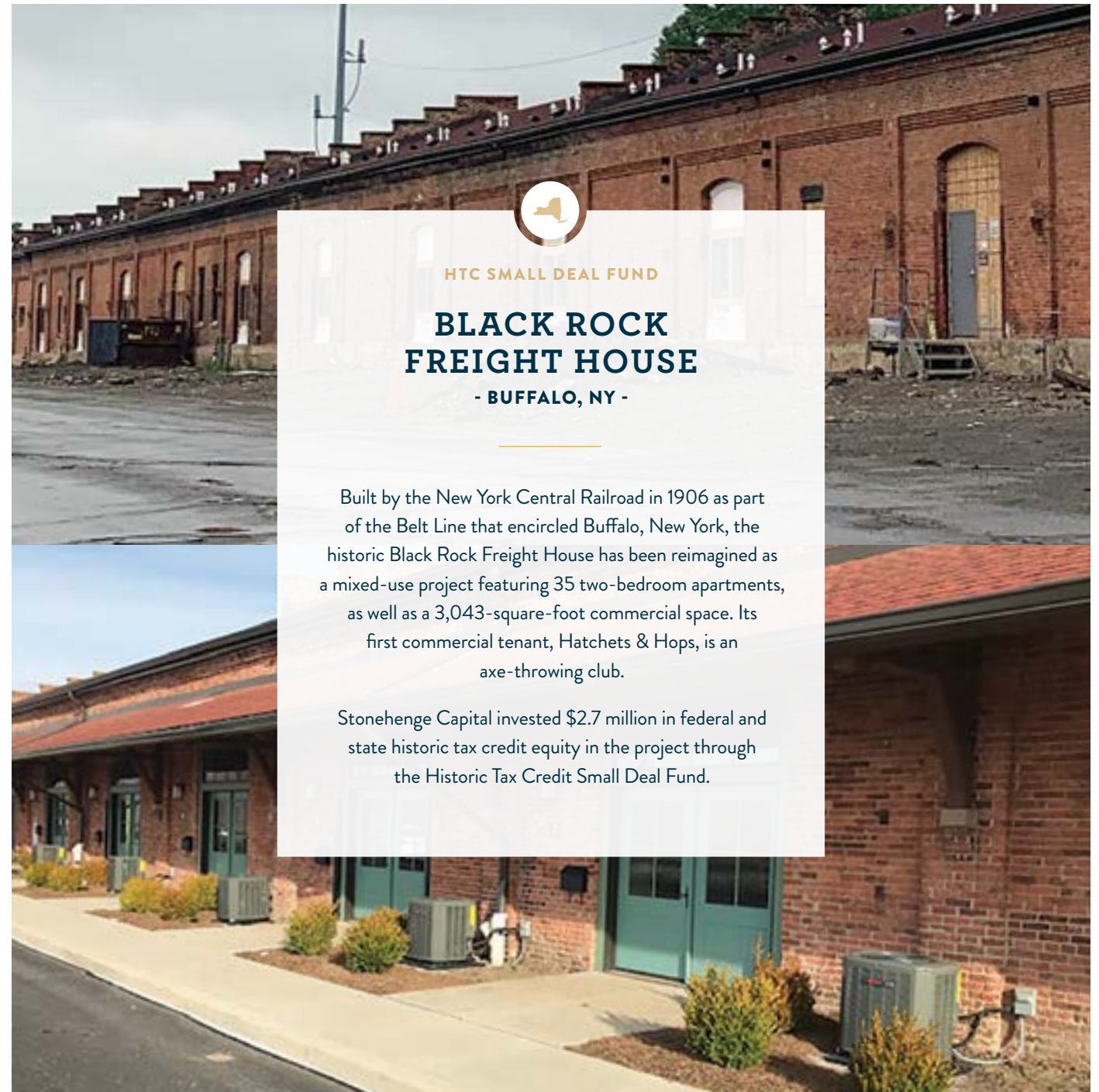
# Historic Tax Credit Small Deal Fund

According to the National Park Services' Annual Report for FY 2018, almost half of the historic tax credit projects completed that year were under \$1 million. A quarter of all projects in FY 2018 were in communities with a population of less than 50,000, and 15 percent were in communities with a population less than 25,000. To serve our small communities and small project developers, Stonehenge Capital invests in small historic rehabilitation projects through a Small Deal Fund.

This proprietary fund has a nationwide footprint and supports projects that will generate \$1 million to \$3 million in federal historic tax credits.

**“With historic tax credit investments in more than 19 states, Stonehenge Capital is a nationally recognized marketplace leader in federal and state historic tax credits. We were thrilled to add to our available financing options a fund dedicated to bringing small projects to life so that all developers have access to the historic tax credit programs.”**

—  
**STEVEN LEBLANC,  
DIRECTOR AT  
STONEHENGE CAPITAL**



## — A Snapshot of the Experts of Stonehenge —



**STONEHENGE CAPITAL PRESIDENT TOM ADAMEK** spoke on a number of panels regarding the new federal Opportunity Zone program, including a panel with U.S. Sen. Bill Cassidy, M.D. (R-LA) in Baton Rouge, Louisiana, with the Greater Baton Rouge Association of Realtors. **As one of our company's founders, Tom continues to grow Stonehenge Capital through participation in new federal and state initiatives.**



**JON DANGAR, DIRECTOR OF STONEHENGE CAPITAL'S ATLANTA, GEORGIA, OFFICE,** spoke at the Rural Prosperity Summit hosted by the Georgia Chamber of Commerce in Tifton, Georgia. Jon is primarily responsible for Stonehenge Growth Capital's origination and management of investments in Georgia through the Georgia Agribusiness and Rural Jobs Act. **Focused on rural, small business investing, Jon understands the need for growth capital in rural America to support business growth objectives through expansion, equipment purchases and workforce development.**



**ANNA KATHRYN BARBER, VICE PRESIDENT OF STONEHENGE CAPITAL'S TAX CREDIT SERVICES TEAM,** is primarily responsible for developing and maintaining investor and taxpayer relationships. She most recently spoke at the *Credits and Incentives Issue Forum* during the Tax Executives Institute's 74th Annual Conference in New Orleans, Louisiana. **Anna Kathryn has extensive experience partnering with corporations and high net worth individuals to manage their state tax liabilities through a diverse offering of tax credit investments.** Anna Kathryn also works closely with major Hollywood film studios to efficiently monetize film and television state tax credits.



**MATTHEW ORR, VICE PRESIDENT AT STONEHENGE CAPITAL IN THE COLUMBUS, OHIO, OFFICE,** spoke at Columbus Startup Week. **Matthew, who has extensive experience underwriting federal and state New Markets Tax Credit investments, is also uniquely qualified to assist with equity, mezzanine and early stage investments.** At the Columbus Startup Week event, Matthew participated on the *Is Your Business Fundable?* panel and discussed qualities that make a business ripe for funding, as well as steps founders and early employees can take to make their companies more attractive to investors.

# Small Businesses.

# Small Communities.

# Big Impact.





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