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Upstate Angels Realize Successful Early Exit with Sabal Medical Investment

Greenville, SC – The Upstate Carolina Angel Network (UCAN) is celebrating the new year with the announcement of its first liquidity event for investors. Earlier this month, UCAN realized an early exit when portfolio company Sabal Medical, a Charleston-based medical technology company, was acquired by Swisslog, a global supplier of integrated logistics solutions.

In a deal valued at a total of \$9 million, UCAN investors realized a return of more than three times their investment in less than six months, yielding a rate of return of more than 2000%. UCAN's investment was made last summer as part of an investment syndicate with SC Launch and Nexus Medical Partners.

Sabal Medical provides hospitals with a range of hardware and software solutions to help them safely manage and deliver patient medications while meeting all compliance requirements. Their products, including a secure mobile bedside drug kiosk, will become part of Swisslog's Automated Drug Management Systems within their Healthcare Solutions division.

The Upstate Carolina Angel Network is a group of more than 50 accredited investors from across the Upstate who support start-up and early-stage, high-growth businesses with their intellectual and financial capital. Since its inception in April of 2008, UCAN has invested \$3.8 million in 13 companies. \$2.7 million of the total has been distributed to 8 South Carolina companies that have sustained more than 60 high-paying jobs.

Sabal Medical represents the group's second successful exit event for a portfolio company. Selah Technologies was acquired by privately-held Lab 21 in 2009 in a stock transaction, making the Sabal acquisition the first cash return for investors.

"Most angel investments require several years to reach a successful exit, so we are very pleased that our investors were able to monetize this investment ahead of schedule," said Matt Dunbar, UCAN's Managing Director. "Just as importantly, we're excited to see an innovative South Carolina company now well-positioned to take its products to market with the deep resources of a major global company."

Dunbar added that "South Carolina entrepreneurs face tremendous hurdles in securing risk capital for their ventures, so it is vitally important that we continue to encourage and support angel investing activities across the state. We believe the proposed 'Bill Wylie Entrepreneurship Act' will help spur additional angel activity in South Carolina, which will in turn increase the private resources available to promising startup firms - the true engine of job creation in the U.S. over the last three decades."

The Act would create a state income tax credit for angel investors who invest in qualified startup ventures.

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