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After years of courting, a match is made

Posted By [Michael Schwartz](#) On November 15, 2011 @ 7:20 am In [News](#) | [No Comments](#)



A Charlotte private equity fund has made its first acquisition in Richmond, and a Shockoe Slip investment-banking firm helped steer the deal.

In a deal that was months in the making, a majority stake of Richmond-based [Dorsey Wright & Associates](#) was acquired by **Falfurrias Capital Partners**, a private equity firm founded by the former CEO and CFO of Bank of America.

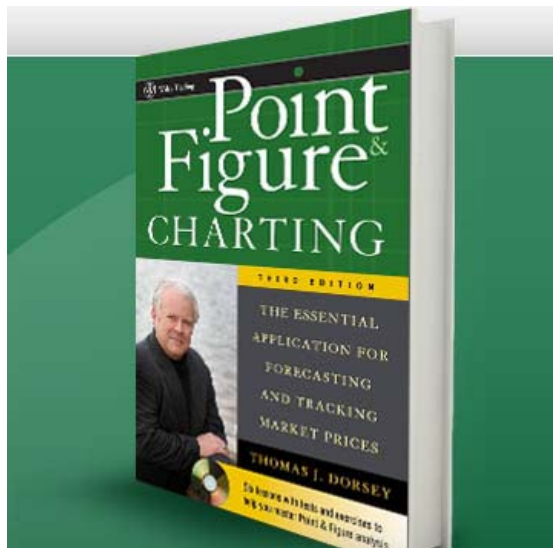
Boxwood Partners, an investment-banking firm headquartered in Shockoe Slip, advised Dorsey Wright on the deal. Boxwood also bought in on the action, buying a minority stake of DWA.

Financial specifics were not disclosed. Goldman Sachs was the lender on the deal.

DWA was founded in Richmond 25 years ago. It has two sides to its business: a money management practice that manages \$2 billion in assets and an investment research firm that sells web-based technical analysis to financial firms.

Discussions of selling a controlling interest in the firm began in earnest this year after DWA co-founder **Walton Wright** decided he wanted to retire.

"For financial purposes, we decided it was time to go ahead and sell a majority interest in the company," said Tom Dorsey, co-founder, president and chief executive of DWA.



The company had previously been approached about buyouts, Dorsey said, and at one point considered selling a minority interest to an outside firm.

"We have been at the table a number of times just to listen," Dorsey said.

As part of the deal, Dorsey, 63, will remain as chief executive, at least until Falfurrias inevitably unloads DWA.

"As in all private equity deals, we will work toward another sale in the future," Dorsey said. "For me, I'll stay on until the next deal. That could be three to five years."

Dorsey said giving up control of the company wasn't an easy decision.

"Today feels very surreal to me," he said. "However, I am geared up for the next run."

The deal will give DWA a larger capital backing with which to expand. And having ties to Hugh McColl, the former head of Bank of America doesn't hurt, either.

"It ties us to Falfurrias, who have many ins in the banking business that we don't necessarily have," Dorsey said.

In addition to its investment banking work, Boxwood has been busy growing its own private equity business: **Boxwood Capital Partners**.

"We've been more active on adding things to our portfolio," said **Patrick Galleher**, managing director at Boxwood. "We continue to look for new deals and new companies to add."

The firm made several deals last year to [buy into online yoga retailers](#), as well as office supply and snack food companies.

Boxwood Capital has two or three investments in the hopper, Galleher said, including one related to real estate.

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