



STRONG ROOTS. SMART BUSINESS.

Winter Newsletter



**Capital
Deployed**

\$65.7M



**Jobs Created/
Retained**

1,481



**Square Feet
Developed**

401,302

Three Roots Capital: Reflecting on 2020

by Grady Vanderhoofven, Founder, President, & CEO



As we look back at the trials and tribulations of 2020, we find inspiration in the tenacity and toughness of so many people, businesses, and institutions. Their resiliency and perseverance have allowed and enabled our community to weather the storms of 2020. We applaud and salute everyone who has continued to move forward, to remain as productive as possible, and to create positive impact in our community and broader society. Three Roots Capital exists to support individuals, businesses, and projects that create positive economic and social impact, and we have found endurance to be a critical factor in the creation of sustainable economic and social impact.

We want to thank Citizens National Bank, our new bank partner; SouthEast

Bank, Truist Bank, US Department of Agriculture, and the US Department of Commerce – Economic Development Administration, for new and ongoing grant support; and Cherokee Farm Development Corporation, our new collaborator at The University of Tennessee. Also, we are thankful we were able to make new loans and equity investments in 2020. In this newsletter and in future newsletters, we look forward to sharing more about our partners and the entrepreneurs, businesses, and projects supported by Three Roots Capital, about the funds raised and invested, and about the positive impacts all of these factors create in our community.

We appreciate your interest in Three Roots Capital, and we wish you health and success in 2021.

nell one

Pioneering Advances in Regenerative Medicine: NellOne Therapeutics

Three Roots Capital is committed to working with forward-thinking organizations to help fuel their growth for future discoveries and developments. One of these companies, [NellOne Therapeutics \(NellOne\)](#), located in [Knox County's Fairview Technology Center](#), is an early-stage biopharmaceutical company pioneering advances in regenerative medicine.

In 2008, NellOne was co-founded by Dr. Cymbeline (Bem) Culiati, a research scientist at Oak Ridge National Laboratory, and Tracy Warren, an investor, executive, and entrepreneur. Serial entrepreneur and valued Three Roots partner, Bill Malkes, joined NellOne as its Chief Executive Officer in April 2020.

[Click to read rest of story](#)

Valued Partner Spotlight: Bill Malkes



Bill Malkes is a serial entrepreneur, current Chief Executive Officer of NellOne Therapeutics, who has a long history with Grady Vanderhoofven, CEO of Three Roots Capital. With decades of experience launching and leading companies, Malkes is committed to improving the community around him wherever he goes.

Prior to joining NellOne Therapeutics in April 2020, Malkes was the co-founder and former CEO of GRIDSMART Technologies Inc., a global

intelligent transportation solutions business based in Knoxville, which was sold to Cubic Corporation for \$87 million in January 2019. Under Malkes' leadership, GRIDSMART became the second largest solution provider in its industry, selling products in 22 countries around the globe. Before GRIDSMART, Malkes held senior leadership and advisory roles at Health Care Solutions, ASIC International, Tradewind Technologies, and Learning Technology Systems. Three of those companies were based in the Knoxville area.

[Click to read rest of the story](#)



Three Roots Capital CEO Grady Vanderhoofven offers his insight on local capital for young and start-up companies in *Bridging the Gaps*, published in Compass. Click [HERE](#) to read the story.



Three Roots Capital CEO Grady Vanderhoofven joined leaders from ORNL, TVA, UT, and other community members in a meeting with representatives of Techstars to discuss the *Innovation Ecosystem Assessment for the Greater Knoxville Metropolitan Area* recently conducted and published by Techstars. Click [HERE](#) for the full report and the video of the virtual Town Hall meeting on January 6, 2021.



University of Tennessee Associate Professor of Economics and Three Roots Capital board member Marianne Wanamaker offers a progress report on the economy during the pandemic. Click [HERE](#) for the WATE interview.



The US Department of Commerce – Economic Development Administration made a \$645,600 grant to Three Roots Capital to support the implementation of an economic development strategy to drive investment to the University of Tennessee's Cherokee Farm Research Park. Click [HERE](#) to read the full press announcement.



Congratulations to Three Roots Capital CFO Chris Miller. Chris was recently appointed to the Board of Directors of the New Markets Tax Credit (NMTC) Coalition at its virtual 2020 NMTC Coalition Annual Conference. Click [HERE](#) to read more about the NMTC.



Three Roots Capital would like to thank Truist for its charitable donation to support Three Roots' efforts to further financial education and capital deployment to small businesses in the region.

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Three Roots Capital | 12640 Kingston Pike, Knoxville, TN 37934 | 3rootscapital.org