



NEWS RELEASE

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Lubbock Angel Network Announces Second Portfolio Company Exit of 2018

NuPark, a company specializing in license plate recognition (LPR) based enterprise parking management solutions that was initially developed at Texas Tech University, has been acquired by Passport, Inc. Based in Charlotte, NC, Passport is an industry-leading parking payments solutions company. It is estimated that between Passport and NuPark approximately 1 in 3 vehicles in the United States are processed through their combined networks.

NuPark's open parking management platform was originally developed and used at the Texas Tech University Transportation & Parking Services department. NuPark raised over \$2.4 million in seed funding and took the technology to the commercial market in 2013. They count universities, cities, hospitals, and airports across the country as customers. Members of the Lubbock Angel Network provided a portion of the seed funding to launch NuPark two years ago and have worked as a partner as the company has grown and prospered. The acquisition of NuPark will provide Lubbock Angel Network investors with a return of 2x after only two years invested, or 47% IRR.

NuPark continues to maintain an office in Lubbock as a tenant at the Texas Tech Innovation Hub at Research Park, the center of all entrepreneurial activity at Texas Tech.

“We’re excited to see NuPark find the right opportunity to connect with an industry leader such as Passport, Inc.,” said Senior Managing Director, Kimberly Gramm. “Our Innovation Hub programs exist to provide a home for cutting edge technologies developed at Texas Tech and to grow ideas into flourishing businesses. To see NuPark reach this level of success in such a short time is remarkable. NuPark is one of many examples we hope to see from the growing entrepreneurial ecosystem in Lubbock.”

The Lubbock Angel Network is a membership-based investment group founded in 2015 to organize private investment capital and provide logistical support for its membership in sourcing, vetting, and communicating with potential investment opportunities. Through syndication partners across Texas and the United States, LAN meets approximately eight times annually at the Texas Tech Innovation Hub to hear investment pitches from CEOs representing a variety of startups. LAN members make individual investment decisions, but the group tracks a cumulative portfolio of over \$3 million invested in 22 companies. Five of those portfolio companies are headquartered or heavily active in Lubbock, accounting for more than 42 jobs in the Lubbock economy.

Angel investors fill an important role in any entrepreneurial ecosystem. Once a company is up and running, angels often provide the capital needed to scale the business to profitability and reach a stage of growth making it more attractive for acquisition by larger companies or venture capital firms. Angel investors often assume greater risks by investing in earlier stage startups, but with the potential to reap greater returns once companies are acquired.

The Lubbock Angel Network is the only organized investment group in the region and is always open to new member and sponsor relationships. For more information contact Ryan Reber at ryan@lubbockangelnetwork.com or visit www.lubbockangelnetwork.com.