



## **Falfurrias Management Partners Makes Growth Investment in Gravitate**

### *Investment in Gravitate's AI-Enabled Energy Logistics Software*

**CHARLOTTE, NORTH CAROLINA and TULSA, OKLAHOMA (July 16, 2024) –**

[Gravitate](#), a leading provider of AI-enabled fuel management and energy logistics software announced a significant growth investment from [Falfurrias Management Partners](#) (“Falfurrias”), a Charlotte-based investment firm focused on growth-oriented, middle-market businesses. The investment is a testament to Gravitate's innovative approach to optimizing fuel supply for retailers, refiners, wholesalers, and carriers. With Falfurrias’ support, Gravitate is poised to continue its growth trajectory and mission of transforming the energy logistics landscape through AI-enabled cutting-edge technology.

Gravitate’s fuel management software offerings address the fuel value chain across the secondary fuel logistics market serving refiners, wholesalers, carriers, and retailers. The company, founded in 2011, has established itself as a leader in this market, historically characterized by outdated and manual solutions. Customers leverage Gravitate’s suite of solutions to manage and optimize fuel supply and logistics, optimize rack and customer pricing, and provide fuel customers with online channels for dynamic fuel purchasing. Notably, Gravitate’s Supply & Dispatch product is the only AI-integrated optimization and dispatch solution for supply and logistics decisions in the fuel industry. This product, along with others in their portfolio, can deliver a 40% or greater reduction in overhead in dispatching departments and a 5-10x ROI through supply and asset optimization. As part of the transaction, Gravitate has been spun-out of its parent company, capSpire, which also received a growth investment from Falfurrias.

Founder and CEO, [Mike Scharf](#), and COO, [Bernard Wehbe](#), will continue to lead the company. “Gravitate has established itself as a pivotal player in the fuels industry, providing critical infrastructure for clients looking to transform their business operations across refined fuel, wholesale, retail, and transportation segments,” said Scharf. “This partnership with Falfurrias marks the beginning of our next chapter. We’re excited about this next stage of growth and the opportunities it presents to further solidify our market leadership, provide more value to our existing customers, invest in our core offerings, scale operations, and invest further in product development, ensuring that Gravitate remains at the forefront of the industry.” The full Gravitate team will remain unchanged and Scharf and Wehbe will remain key owners of the business.

“We are enthusiastic about the innovation and return on investment Gravitate is bringing to the market,” said [Michael Clifton](#) and [Amy Brandt](#), Partners at Falfurrias. “Their expertise in the energy sector and commitment to their customers’ success combined with our resources and operational expertise, will undoubtedly lead to continued remarkable success in the market.” [Kevin Hesselbirg](#), an Industry First executive with Falfurrias, will serve as Gravitate’s Chairman, bringing 25 years of experience leading and growing software and services businesses.

Equity for this investment comes from Falfurrias Growth Partners I, a growth fund strategy launched by Falfurrias in 2023 and builds on the firm's experience in the information services and tech-enabled services sectors.

Hall Estill, Philip Lee LLP, and Lopp Law Firm provided legal counsel to Gravitare. McGuireWoods LLP served as legal advisors to Falfurrias.

### **About Gravitare**

Gravitare is a leading provider of AI-enabled energy logistics software, transforming fuel supply optimization in the energy sector. Committed to innovation and exceptional customer service, Gravitare delivers solutions that enhance efficiency and value for clients, including convenience store operators, fuel wholesalers, refiners, and purchasers. For more information, visit [gravitate.energy](https://gravitate.energy).

### **About Falfurrias Growth Partners**

Falfurrias Growth Partners is an operationally focused middle-market investment fund focused on investing in high-growth companies in the software and business services sectors. The team is comprised of investors and proven operators, as well as in-house resources across strategy & market insights, finance / integration, human capital, and technology. The new fund strategy was launched in 2023 and is led by Cam Dyer, Partner and Chairman of Falfurrias Growth Partners I's investment committee. The fund is managed by Falfurrias Management Partners, a Charlotte-based investment firm founded in 2006 by Hugh McColl Jr., former chairman and CEO of Bank of America; Marc Oken, former CFO of Bank of America; and Managing Partner Ed McMahan. The firm has raised \$2.2 billion across six funds and invests in growing, middle-market businesses in sectors where the firm's operational resources, relationships, and sector expertise can be employed to complement portfolio company executive teams in support of growth objectives. For more information, visit [www.falfurrias.com](https://www.falfurrias.com).