ON TECHNOLOGY/STARTUPS

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HIRING

Mohit Aron founded Cohesity.

Silicon Valley firm has big plans for Raleigh growth

A Silicon Valley startup is setting up shop in Raleigh, with plans to grow its staff to triple digits by the end of the year.

"This office will become pretty huge in no time," says Mohit Aron, CEO and founder of Cohesity. "By the end of this year, we may have 100 people or more just at this office."

Aron says Raleigh was the obvious choice for the hyper-converged software firm — and that no other metros were even considered for its East Coast hub.

"It's just such a pool of talent available here," he says, pointing to the presence of firms such as NetApp and Cisco. "You know how tech people are. They tend to collect in some pockets, and RTP is a very flourishing pocket. ... It is great to be where the technical talent is."

POSITIVE TREND

Area poised to land jobs from back-office functions

Site selection consultant John Boyd says North Carolina could be in line to take advantage of a major economic development trend — that of major finance firms moving their backoffice functions outside of metros such as New York City.

"Over the past two years, New York City has lost over 30,000 banking jobs to secondary markets like Charlotte and Raleigh," he says noting that, with regulatory rollback, "this trend is going to accelerate astronomically."

And as banking in 2018 involves heavy technology, the Triangle, in particular, is primed to benefit with its enviable tech talent pool.

Regardless of sector, however, the Triangle is onsite-selection shortlists from firms across the globe, he says.

"We've never seen more projects out there than we're seeing right now," he says, noting that the "common denominator" he's seeing is low-cost markets — particularly in right-to-work Southeast states such as North Carolina.

SECURITIES

Cryptocurrency fraud on N.C.'s radar

With cryptocurrency schemes, the purported crimes come in several forms, from the token "Nigerian prince" scam emails to full-fledged Ponzi schemes, says Kevin Harrington, director of the securities division for the North Carolina Secretary of State's Office.

But unlike crimes his office has investigated for decades, these alleged bad actors are trying to capitalize on the "type of cryptocurrency."

"So North Carolina — along with a handful of other states — is cracking down on cryptocurrency schemes, filing multiple cease-and-desist orders and scanning the web for crypto-criminals."

One alleged schemer was the subject of a North Carolina cease-and-desist order March 2, that of internet business Power Mining Pool, which claimed to own computer hardware and software "mining rigs" that can continuously mine seven cryptocurrencies. It's accused of selling unregistered securities.

The website depicted two smiling cartoon images to introduce "two brothers, Andrew and Mike Conti, based in central Europe." As the purported managers of PMP, they "achieved great success mining some of the most profitable crypto currencies," the site alleged, according to the cease-and-desist order.

But state officials, according the order, aren't even sure whether the Contis "are real people."

Another order, filed Jan. 9, accuses British firm BitConnect of also selling unregistered securities.

BitConnect described itself as "an open source in all one bitcoin and crypto community platform designed to provide multiple investment opportunities, but could be a Ponzi scheme, the order alleges. Those with legitimate cryptocurrency businesses applaud the regulators, says Anthony Popilano of Raleigh-based Full Tilt Capital. "The bad actors will get flushed out by the regulators," he says. "Good actors want this to happen sooner rather than later."

ENERGY

Avangrid accelerates plans for offshore wind farm

Plans for a massive wind farm off the North Carolina coast are "moving faster than I think anybody anticipated," says Avangrid Renewables CEO Laura Beane.

Beane, whose firm won preliminary leasing rights for 122,000 acres off the coast of Kitty Hawk last year, says a project could be online as early as 2025.

"A lot of it has just to do with the market conditions coming together that make it very competitive," she says, noting that improvements in both process and technology, including bigger turbines being developed, are making the numbers work offshore's favor. "Costs are coming down. We have Europe to thank for that. ... They've paved the ground for that in offshore."

In a competitive auction in March, Avangrid Renewables won the rights to develop more than 122,000 acres off the coast of North Carolina.

MORE CASH

Durham's Teamworks, fresh off new ACC deal, raises $15.3 million

Weeks after expanding its partnership with the Atlantic Coast Conference, a technology firm with Duke University football roots has raised $15.3 million in new capital.

Teamworks, founded more than a decade ago by then-Duke offensive lineman Zach Maurides, plans to use the cash for growth. He says the company, which already has more than 80 employees, is planning to hire 60 people this year. It is also adding an additional 7,000 square feet of space at a building adjacent to its downtown Durham headquarters.

"As a nearly offensive lineman, to get to spend the rest of my life building amazing, incredible technology tools and working with the top athletic organizations in the world, I don't know why anyone would want to be anywhere else," Maurides says.

With the new cash, the firm will also be investing in its technology to ensure it can support a bigger customer list, he says. General Catalyst Partners of Cambridge, Massachusetts, led the round.

Eight existing investors contributed to the raise as well, from Seaport Capital to DUMAC — Duke University's own fund.

The latest funding follows a $6.3 million equity raise from eight investors disclosed in 2016.