



MILESTONE  
PARTNERS

## Four Milestone Portfolio Companies Complete Refinancings

**Radnor, PA, June 22, 2011** – After a strong recovery in the global credit markets, Milestone Partners is pleased to announce that four portfolio companies have recently completed refinancing transactions.

- Avure Technologies, a manufacturer of high pressure processing systems, received new senior debt from SEB and subordinated debt from Proventus Capital, both based in Sweden.
- United Road Towing, the nation's largest municipal towing company, received a new senior debt facility from GE Antares Capital, Lead Agent. Fifth Third Bank and Citizens Bank also provided senior funds, and subordinated debt was provided by Medley Capital.
- Learn It Systems, an educational services company, received a new senior debt facility from JP Morgan Chase.
- CODi, a producer of laptop cases and mobile computing accessories, obtained a new senior debt facility from TD Bank and subordinated debt from NewSpring Mezzanine Capital.

Adam Curtin, a Principal at Milestone, commented, "We are pleased to assist our portfolio companies in executing refinancing transactions. Each of the four businesses is currently in growth mode and will benefit from stable, long term debt financing."

**Milestone Partners** ([www.milestonepartners.com](http://www.milestonepartners.com)) is a private equity firm that partners with management to invest in leveraged buyouts and recapitalizations of lower middle market businesses. Milestone pursues successful niche-market leaders that provide high-margin products or services. Milestone's transactions typically provide liquidity to shareholders of privately owned businesses, facilitate the transition of ownership to key managers, and allow management to capitalize on growth opportunities, while maintaining the legacy of the founders. Milestone is currently making new platform and add-on investments through Milestone Partners III, L.P., a \$240 million fund, as well as making add-on investments through Milestone Partners II, L.P., a \$120 million fund.

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555 East Lancaster Avenue | Suite 500 | Radnor, PA 19087

LOWER MIDDLE MARKET PRIVATE EQUITY



MILESTONE REPRESENTATIVE INVESTMENTS:

 **Avure Technologies**  
(high-pressure presses)

 **Black Letter Discovery**  
(litigation support services)

 **Blaschak Coal Corp.**  
(anthracite mining and processing)


 **CODi**  
(corporate laptop cases and accessories)


 **Dydacomp**  
(e-commerce and catalog software)

 **Eliason**  
(commercial double-action impact doors)


 **FATZ**  
(casual dining restaurant chain)


 **Global Connection**  
(prepaid wireline phone service)


 **Good Health Natural Products**  
(natural foods and body care products)


 **Knights Apparel**  
(licensed sports apparel)


 **Learn It Systems**  
(supplemental education services)

 **Mariner Finance**  
(consumer installment loans)

 **Outlook Group**  
(printing, packaging and direct mail)

 **Safemark Systems**  
(in-room hotel safes)

 **Trans-Trade**  
(non-asset-based logistics)

 **United Road Towing**  
(Automobile towing and auctions)

MILESTONE GENERAL INVESTMENT CRITERIA:

**Company Size\*:**

- Revenue: \$15–\$150 million
- EBITDA: \$3–\$20 million

**Transaction Size\*:**

- \$15–\$150 million

**Equity Investment Size\*:**

- \$5–\$40 million (and higher with typical co-invest)

\*Add-ons may be smaller

**Sectors and Industries:**

- Generalist approach; seeking high-margin, niche-market leaders in all industries

**Geography:**

- North America (may have overseas operations)

**Key Business Characteristics:**

- Clear competitive advantages
- High profit margins
- Compelling growth opportunities

MILESTONE CONTACTS:

**John P. Shoemaker**, Managing Partner  
(610) 526-2708 • [jshoemaker@milestonepartners.com](mailto:jshoemaker@milestonepartners.com)

**Ric C. Andersen**, Partner  
(610) 230-0579 • [randersen@milestonepartners.com](mailto:randersen@milestonepartners.com)

**David G. Proctor**, Partner  
(610) 230-0578 • [dproctor@milestonepartners.com](mailto:dproctor@milestonepartners.com)

**John J. Nowaczyk**, Principal  
(610) 526-2712 • [jnowaczyk@milestonepartners.com](mailto:jnowaczyk@milestonepartners.com)

**W. Scott Warren**, Managing Partner  
(610) 526-2702 • [swarren@milestonepartners.com](mailto:swarren@milestonepartners.com)

**Brooke B. Hayes**, Partner  
(610) 526-2703 • [bhayes@milestonepartners.com](mailto:bhayes@milestonepartners.com)

**Adam H. Curtin**, Principal  
(610) 526-2711 • [acurtin@milestonepartners.com](mailto:acurtin@milestonepartners.com)

**Geoffrey B. Veale**, Principal  
(610) 526-2706 • [gveale@milestonepartners.com](mailto:gveale@milestonepartners.com)

Please direct investment inquiries to:

**Daniel F. Ryan**, Director, Business Dev.  
(610) 526-2713 • [dryan@milestonepartners.com](mailto:dryan@milestonepartners.com)

**Colin M. Raws**, Assoc. Director, Business Dev.  
(610) 526-2710 • [craws@milestonepartners.com](mailto:craws@milestonepartners.com)