



MILESTONE
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Milestone Portfolio Company Image API Seeks Add-on Acquisitions

Radnor, PA, April 20, 2015 - Milestone Partners is actively seeking potential add-on acquisitions for Image API (www.imageapi.com). Based in Tallahassee, FL, Image API provides electronic content management solutions and related business process outsourcing services primarily to state and local government entities. Through its proprietary, technology-based solutions, Image API enables organizations to more effectively store, manage and analyze large amounts of information in digital form.

Dan Nellius, CEO of Image API, commented, "Our strong track record, deep management team and access to capital position us well to broaden Image API's capabilities through add-on acquisitions in order to better serve our current and prospective customers."

ACQUISITION CRITERIA

Business Model Characteristics:

- Software and technology solutions:
 - Cloud-based software solutions
 - Multi-channel integrated solutions including web, electronic and paper documents
 - Mobile and form-based applications
- Business process outsourcing solutions:
 - Licensing, eligibility and claims administration
 - Mailroom, document management and payment processing
 - Digitization of paper/microfiche-based documents

Customer Type:

- State and local governments
- Commercial enterprises

Size:

- EBITDA greater than \$1 million
- Average revenue per client greater than \$250,000

INTERMEDIARY FEES:

- Milestone pays standard intermediary fees for introductions that result in transactions.

CONTACT:









- Please contact one of the following team members regarding opportunities that fit the criteria above:
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MILESTONE REPRESENTATIVE INVESTMENTS:

-  **Avure Technologies**
(high-pressure processing systems)
-  **Blaschak Coal Corp.**
(anthracite mining & processing)
-  **Cafe Enterprises**
(casual dining restaurant chains)
-  **CODi**
(corporate laptop cases & accessories)
-  **eCommission Financial**
(online specialty finance)
-  **Global Connection**
(pre-paid wireline phone services)
-  **Freestyle Solutions**
(SaaS for e-commerce merchants)
-  **Image API**
(electronic content management solutions)

-  **Learn It Systems**
(education services)
-  **Machine Laboratory**
(precision manufacturing)
-  **Martex Fiber**
(textile waste recycling)
-  **PayLink**
(payment plan financing)
-  **Pancon Corporation**
(connectors & capacitors)
-  **Safemark Systems**
(in-room hotel safes)
-  **Southern Management Corp.**
(consumer finance)
-  **United Road Towing**
(towing services)

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

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