



## Milestone Partners and Management Recapitalize Image API, LLC

**Radnor, PA, March 16, 2012** – Milestone Partners is pleased to announce that on March 7, 2012 it partnered with management to complete the recapitalization of Image API, LLC ("Image API" or the "Company"), a leading provider of electronic content management solutions ("ECM") and related outsourced services to state and local government agencies.

The Company is headquartered in Tallahassee, Florida with two additional offices in Texas and one in Pennsylvania. Image API (<http://www.imageapi.com>) utilizes proprietary processes to provide total client lifecycle solutions for ECM including: paper-to-digital document conversion services, enterprise content management solutions through its proprietary software, outsourced mailroom management, medical license renewal processing, and unemployment and workers compensation claims administration. Customers are primarily state and local government agencies with historical and current clients situated in Alabama, Florida, Georgia, Kentucky, Indiana, Illinois, Maryland, Massachusetts, Minnesota, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Texas, West Virginia and Washington D.C.

David Proctor, Partner at Milestone, stated "Rick Griffith and his management team have created a great company with a unique service offering that provides efficiency to state government agencies. We believe the size and scope of the government services sector combined with Image API's specialized service offering provide an excellent investment opportunity."

Ric Andersen, Partner at Milestone, also noted, "With our experience in the professional services sector and the resources Milestone can deliver to middle market companies, we are very excited to work with Image API to develop its growth strategy to capitalize on the opportunities available in this marketplace."

"I am very pleased to recapitalize Image API with Milestone Partners," added Rick Griffith, CEO and Founder of Image API. "It feels like we are at a true inflection point at our company and Milestone Partners is well suited to contribute its experience and resources to the future growth and development of Image API. Our experience through the transaction has been very positive and we have already begun working on several initiatives that will improve the Company."

Investment banking firm Fairmount Partners advised Image API, LLC. The law firm Drinker Biddle & Reath LLP advised Milestone. TD Bank provided a senior debt facility. For more information about the transaction, please contact [David Proctor](#) or [Jamie Greene](#) at Milestone Partners.

**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.









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MILESTONE REPRESENTATIVE INVESTMENTS:

-  **Avure Technologies**  
(high-pressure processing systems)
-  **Blaschak Coal**  
(anthracite mining and marketing)
-  **CODi**  
(corporate mobility solutions)
-  **Dydacomp**  
(e-commerce and catalog software)
-  **Eliason**  
(specialty commercial traffic doors)
-  **Fatz**  
(casual dining restaurant chain)
-  **Global Connection**  
(prepaid phone and internet service)
-  **Good Health Natural Products**  
(natural foods and body care products)

-  **Image API**  
(electronic content management solutions)
-  **Learn It Systems**  
(Education services)
-  **Machine Laboratory**  
(precision manufacturing)
-  **Mariner Finance**  
(consumer installment loans)
-  **Outlook Group**  
(printing, packaging and direct marketing)
-  **Pancon**  
(connectors and capacitors)
-  **Safemark Systems**  
(in-room safes and personal lockers)
-  **Trans-Trade**  
(non-asset-based logistics)
-  **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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