



**Radnor, PA, January 9, 2014** – Milestone Partners remained an active participant in lower middle market private equity in 2013 as exemplified by some key events shown below. We are grateful for the continued support of our limited partners, management teams, financing partners, investment banking partners, operating partners, professional advisors and other friends of the firm, and we are excited to build on these relationships in 2014.

## Fundraising

- Milestone Partners IV, L.P. held its final closing in June 2013 at \$301 million, a 25% increase over Milestone Partners III, L.P., a \$240 million 2008 vintage fund.

## Realizations

- Mariner Finance, LLC, a leading provider of consumer installment loans, was sold to a financial buyer in May 2013 generating a gross return of approximately 5.1x on the Milestone III investment.
- A producer of branded consumer products was sold to two strategic buyers in December 2013 generating a gross return of approximately 1.4x on the Milestone II investment.\*

## New Platform Investments

- eCommission Financial Services, Inc., the leading real estate commission factoring business in the U.S., was acquired on December 31, 2013. Based in Austin, TX, eCommission marks Milestone's third platform investment in the specialty finance sector.
- A North American manufacturer and supplier of specialty parts, tooling and services to automotive OEMs and Tier 1 customers was acquired on December 24, 2013. Through technical engineering and state-of-the-art facilities, the company has established itself as a critical supply chain partner in the auto tooling and stamping industry.\*

## Add-On Acquisitions

- JBM Fibers, a recycled fiber manufacturing business, was acquired by Martex Fiber Southern Corp. in June 2013.
- Sunstone Components Group, a manufacturer of insert molded components and precision metal stampings, was acquired by Pancon Corp. in August 2013.
- Bollag International, a recycler of post-consumer textile waste products, was acquired by Martex Fiber Southern Corp. in November 2013.

## Personnel Additions

- Andrew Ravenna joined as an Associate from Arsenal Capital Partners.
- Brett Watson and Greg Ambrogi joined as Analysts.

\*Company name has been withheld to maintain confidentiality.

---

**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.

[www.milestonepartners.com](http://www.milestonepartners.com) | (610) 526-2700 Phone | [Download brochure](#)

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



# MILESTONE PARTNERS

## MILESTONE REPRESENTATIVE INVESTMENTS:



**Avure Technologies**  
(high-pressure processing systems)



**Blaschak Coal**  
(anthracite mining and marketing)



**Cafe Enterprises**  
(casual dining restaurant chains)



**CODi**  
(corporate mobility solutions)



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



**eCommission Financial Services**  
(online specialty finance)



**Global Connection**  
(prepaid phone and internet service)



**Image API**  
(electronic content management solutions)



**Learn It Systems**  
(education services)



**Machine Laboratory**  
(precision manufacturing)



**Martex Fiber Southern Corp.**  
(textile waste recycling)



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



**Pancon**  
(connectors and capacitors)



**Safemark Systems**  
(in-room safes and personal lockers)



**Southern Management Corp.**  
(consumer installment loans)



**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

## 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)

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

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

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

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

### Please direct investment inquiries to:

**Daniel F. Ryan**, Principal & Head of Business Development  
(610) 526-2713 • [dryan@milestonepartners.com](mailto:dryan@milestonepartners.com)