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Milestone Partners Acquires Southern Management Corp.

Radnor, PA, June 7, 2012 - Milestone Partners is pleased to announce that on May 31, 2012, it completed the acquisition of Southern Management Corporation and certain affiliates (“Southern” or the “Company”). Milestone, the management team of Southern and other co-investors provided equity capital for the transaction, while Wells Fargo Bank, N.A. provided a senior credit facility.

Based in Greenville, South Carolina, Southern is a leading consumer finance company with 244 branch locations throughout the Southern United States. The Company provides fully amortizing installment loans, related credit insurance and ancillary products to individuals with limited access to credit. As one of the largest participants in the installment loan industry, Southern has branch operations in Alabama, Georgia, Oklahoma, South Carolina, Tennessee and Texas.

Adam Curtin, Principal at Milestone, stated: “Southern is a tremendous and well respected platform within the highly fragmented consumer installment loan industry providing essential access to loans and services to individuals underserved by traditional lenders. We are honored to partner with Southern's management team to continue to grow the Company as they serve their customers.”

Roy Little, President of Southern, added: “We are pleased to partner with Milestone to complete this transaction, which positions the Company on solid financial footing to execute its long-term strategic plan. We are excited to enter this new phase of Southern’s development and remain committed to serving our customer base and communities with the utmost integrity and the highest levels of professionalism.”

The law firm Pepper Hamilton LLP advised Milestone, while Hyde Park Capital, Raymond James & Associates, Inc. and Nelson Mullins Riley & Scarborough LLP advised Southern.

For more information about the transaction, please contact [Adam Curtin](#) or [Kelly Widman](#) at Milestone Partners.

Milestone Partners (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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LOWER MIDDLE MARKET PRIVATE EQUITY












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WE DON'T DO STATUS QUO.

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)
-  **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)
-  **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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