

Milestone Partners 2019 Year In Review

Radnor, PA, January 17, 2020 - 2019 marked an eventful 25th year in the history of Milestone Partners (“Milestone”). Milestone has been active in Financial Services for over a decade and, in late December 2019, we completed the following transactions exemplifying our significant commitment to the sector:

- the acquisition of Heights Finance, a consumer lender with 100+ branches in the Midwest and Southeast, which is now operating as a subsidiary of [Southern Management](#)
- a growth capital investment in [US Auto Sales](#)
- and a refinancing of and an add-on acquisition for [PayLink Direct](#)

Milestone’s 2019 activity also included transactions in our other focus sectors, technology-enabled solutions and manufacturing, notably the year-end agreement-in-principle to recapitalize industrial textile business [Martex Fibers](#), and the June 2019 sale of open source software business [Enterprise DB](#).

Our ongoing initiatives in Financial Services, Technology-Enabled Services and Technology-Driven Manufacturing should serve us well in the 2020s. We are grateful for the support of our limited partners, management teams, financing partners, investment banking partners, operating partners, professional advisors and other friends of Milestone. We would also like to make special mention of several trusted investment banking firms which advised on 2019 transactions across our sectors: Canaccord Genuity, Delancey Street Partners, Houlihan Lokey, Jefferies, and KBW/Stifel.

Milestone Partners Investment Criteria:

Financial Services		Tech-Enabled Solutions		Tech-Driven Manufacturing	
Revenue	\$15-150M	Revenue	\$15-150M	Revenue	\$15-150M
EBITDA/Pre-Tax	\$0-50M	EBITDA	\$0-20M	EBITDA	\$3-25M
ROE	>20%	Gross Margin	>35%	Gross Margin	>30%
Transaction Size	\$20-300M				
Check Size	\$10-50M, up to \$100M with institutional co-investment				
Headquarters	North America				
Structure	Control buyouts and minority recapitalizations				
Add-ons	No geographic or size limitations				

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 tech-enabled services, tech-driven manufacturing and financial services businesses. Based in suburban Philadelphia, Milestone was founded in 1995 and is currently investing out of Milestone Partners IV.

