



MONTHLY NEWSLETTER

Vol. 4 • Issue 3 • November/December 2010



The President's Letter

We kicked off September with another great wine tasting event at the King Plow Art Center. We had approximately 350 attendees, including dozens of people who travelled to Atlanta specifically to attend this event.

On October 21, 2010 our monthly dinner event, sponsored by Cherry, Bekaert & Holland, LLP, featured Jim McCurry, the President and Chief Executive Officer of Pediatric Services of America (PSA). Mr. McCurry gave a very informative talk on PSA Healthcare, Inc., the nation's leading provider of in-home nursing care for medically fragile children. He shared with the ACG Atlanta audience how he and his team turned around years of declining revenue and earnings and how the company is now entering into its second consecutive year of double-digit revenue growth, while at the same time more than tripling its operating profits.

On December 7, 2010, our breakfast meeting will be moderated by Katie Goodman (Grisanti, Galef & Goldress). The topic will be "Georgia Banking - On a Brighter Note ...". Panelists include: Joe Evans (State Bank and Trust), Glenn Little (Atlantic Capital Bank) and Walter Moeling (Bryan Cave LLP).

Work on two major 2011 ACG Atlanta events is already gearing up! Plans are commencing for our Atlanta Capital Connection event on February 9, 2011, chaired by Carol Langendorfer (Regions Business Capital). In addition, Greg Cinnamon (Kilpatrick Stockton LLP), chair of our Georgia Fast 40 event scheduled for June 2011 at The Ritz-Carlton in Buckhead, is currently forming his event committee. Please reach out to Greg Cinnamon at (404) 815-6162 or gcinnamon@kilpatrickstockton.com if you are interested in participating on the Georgia Fast 40 event committee. For new members, committee work is a great way to get involved in ACG Atlanta and to meet new people!

Since this is the last newsletter for 2010, on behalf of the Board of ACG Atlanta, we wish you a wonderful holiday season. We look forward to a terrific 2011 by providing 'top-notch' events and many quality networking opportunities for our members!

Very truly yours,

Dominic C. Mazzone
Managing Director, Mazzone & Associates
President, ACG Atlanta
dmazzone@globalmna.com

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Calendar of Events

Thursday, January 20, 2011: 6:00 p.m. - 9:00 p.m. • Villa Christina

Monthly Dinner Meeting

Speaker: Hala Modellmog, President of Arby's Restaurant Group, Inc.

SAVE THE DATE

Wednesday, February 9, 2011
Atlanta ACG Capital Connection
Cobb Galleria Centre

Tuesday, March 1, 2011
ACG Academy Breakfast

Thursday, March 17, 2011
Monthly Dinner Meeting

Thursday, April 21, 2011
Monthly Dinner Meeting

Tuesday, May 3, 2011
ACG Academy Breakfast

Thursday, May 19, 2011
Monthly Dinner Meeting

Thursday, June 16, 2011
Georgia Fast 40 Dinner Event

New Members

Michael Butkus, *Arcus Capital Partners*

Constantine Dantoulis, *Practicos Development LLC*

Daniel Dean, *Presidential Financial Corporation*

Geoffrey Faux, *Caymus Partners, LLC*

Jason Goode, *Alston & Bird LLP*

John Hollar, *Environmental Resources Management*

James Kimmel, *Morgan Stanley*

Thomas Ragsdale, *VRA Partners, LLC*

Paul Rousseau, *The Advisory Circle*

John Ruckart, *AT&T*

R. Scott Sutton, *Safeguard Acquisitions, Inc.*

Adam Taylor, *AT&T*

Michelle West, *Presidential Financial*

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TM Capital Corp.

Ira Moreland
ICV Capital Partners

Robert Owen
Tucker Midis & Associates, LLC

Kip Plowman
Cherry, Bekaert & Holland, LLP

Kurt Putkonen
PNC Business Credit

Allen Taylor
Bank of America Merrill Lynch

Call for Volunteers...

If you are interested in getting more involved in ACG Atlanta, please reach out to Margie Poole, Executive Director, by calling her at (770) 991-2170 or via email at acgatanta@informedhorizons.com with your interests or ideas.

Current ACG Atlanta volunteer needs include:

- Georgia Fast 40 event committee. Event held in June 2011. Contact Greg Cinnamon at (404) 815-6162 or via e-mail to gcinnamon@kilpatrickstockton.com for more information.

We are always thankful for more member involvement.

Margie Poole
ACG Atlanta Executive Director



Business, Civic Leaders Push to Allow Georgia Pension Dollars to Invest in Venture Funds

Georgia is the only state in the country that does not allow its pension funds to invest in public equity and venture capital funds.

And that dubious distinction is not helping the state grow its own entrepreneurial companies.

A host of business, civic and political leaders will try once again to get a bill passed through the 2011 General Assembly that would permit state pension funds to diversify their investments with a small portion going towards venture capital and private equity.

"We are the last state in the country not to allow it," said a frustrated John Huntz, Executive Director of Arcapita Ventures. "The first time I started working on this was in 1987 when Joe Frank Harris was governor. And we have been proposing it every year since."

Despite concerted support from virtually every governor as well as academic, business and technology organizations, no bill has been able to pass both houses of the General Assembly.

The greatest opposition has come from teacher organizations, which have argued that they are not comfortable with placing their pension funds in alternative investments.

But national statistics actually show that Georgia's pension funds are performing far worse than others around the country.

"Ninety percent of public pension funds outperform Georgia's pension funds," said Tino Mantella, President and CEO of the Technology Association of Georgia, Inc. "Actually diversifying improves performance."

Mantella said recently legislation has limited the amount that could be invested in alternative funds to 5 percent or less. It would give investors more flexibility and the ability to diversify the risk. It also could give Georgia companies an added boost if state pension funds could invest in local venture firms.

"This is a real black eye in terms of our state," Mantella said. "For us, this

legislation is our highest priority. There's potential for a renewed effort to get this legislation passed. It has the support of the Metro Atlanta Chamber, the Gwinnett Chamber and the Georgia Chamber."

Bill Linginfelter, who is both Chairman of the Metro Atlanta Chamber and the Georgia Research Alliance, said the state needs to take a serious look at allowing more investment flexibility for its pension funds.

"It should be considered," said Linginfelter, who also is Regions Bank's area President for Georgia and South Carolina. "I'm comfortable with starting out very slow, deliberately and modestly. That way we can establish a track record."

Ideally, the state pension funds would invest in the state's entrepreneurial firms and give them an added reason to stay and grow in Georgia.

"We have seen companies and new ventures that were started here and then leave to follow venture capital in the Northeast and the West Coast," Linginfelter said.

Sig Mosley, President of Imlay Investments, has been one of Georgia's top angel investors for decades.

"It does hurt our reputation," Mosley said. "Some people say we are backwards for not allowing this. It's crazy that we don't."

For example, Mosley said a Georgia company seeking funding from a South Carolina public pension fund could be asked why Georgia's pension plans aren't investing in that firm.

"It hurts Georgia that we don't have a strong, locally anchored venture community," agreed Tom Callaway, Managing Director of Georgia Venture

Partners, an early stage seed fund for life sciences. "It's interesting that Atlanta is an entrepreneurial town, but we don't have the fundamental capital requirements for intellectually-based industries like biomedical and pharmaceutical companies. We need an ecosystem of venture capital."

One person who has seen it from the inside is Tommy Hills, currently the state of Georgia's Treasurer who recently has been serving as the state's Chief Financial Officer.

"It's odd that Georgia ends up being the only state that doesn't allow broader investment," Hills said. "There's a perception that that's a bad message for Georgia among growth firms."

The state has several pension funds. State employees have a pension fund worth \$13 billion, which would mean that 5 percent would translate into about \$650 million. The teacher's pension fund is closer to \$50 billion, which if opened up to alternative investments, would provide billions of dollars for venture capital and private equity funds.

Before legislation will be passed, Hills said work will need to be done to line up support from Governor-elect Nathan Deal and key members in the General Assembly.

This past legislative session, however, did mark some improvement.

The Georgia Firefighters Pension Fund was able to get a bill passed allowing it to invest up to 5 percent of its funds into alternative funds.

"In the private markets, we will enter general partnerships or limited liability arrangements where we will allow

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Maria Saporta is one of Atlanta's outstanding journalists and observers of local business. She was with the *Atlanta Journal-Constitution* for 27 years as a reporter and business columnist. In addition to writing for ACG Atlanta, Maria currently writes for the *Atlanta Business Chronicle* focusing on the Greater Atlanta business community.

Maria Saporta's Column continued...

a general partner, who is a proven expert, do the investing, managing and disposing of the assets," wrote Jim Meynard, Executive Director of the Georgia Firefighters Pension Fund, in an email. "We will do nothing direct. And we will put the interests of the participants first. If the deal is good for Georgia, that's nice, but it must be good for the fund and our participants first."

Meynard described himself as a "strong proponent of adding these asset classes to the public pension portfolios" because they "have proven historically to be attractive relative to other asset classes."

Meynard said the reason other public pension funds in Georgia have not embraced alternative investment tools is because they "do not understand the portfolio risk concept" and they are concerned the funds could "succumb to political pressure and invest in less than attractive 'deals' that will benefit only the dealmaker and not the fund."

Mantella agreed that there is "a fear of the unknown" among some pension funds. But he hopes that opposing organizations and legislators will come to understand the benefits of the state's pension funds diversifying their portfolios

to make investments giving the best returns.

And a by-product would be that Georgia firms would have a new source of funding.

"We are well positioned to be No. 1 in the nation in health care informational technology," Mantella said. "It would be a shame if our own state pension funds could not take advantage of investing in these young companies."

Thought Leadership

Financial Reporting in the United States, The Dawn of a New Era Financial Reporting Outlook, the Tsunami of Convergence

By Sean T. Lager and Michael P. Warren



Sean T. Lager



Michael P. Warren

A key concern in the United States has been the fact that U.S. generally-accepted accounting principles ("US GAAP") have become increasingly rules-based and in many cases these rules have resulted in accounting that is not consistent with the economic substance of the underlying transactions. Guidelines in US GAAP have diminished the ability to exercise professional judgment in applying the principles that are the core of US GAAP and have led to a check-the-box mentality in financial reporting. A large part of the world has already transitioned to a global set of financial reporting standards, known as the International Financial Reporting Standards ("IFRS"), which tend to be more principles-based; however, these standards often lack authoritative guidance. In order to improve the quality of financial reporting, the U.S.-

based Financial Accounting Standards Board ("FASB") and the London-based International Accounting Standards Board ("IASB") have been engaged in the convergence of the IFRS and the US GAAP. The U.S. Securities and Exchange Commission ("SEC") has been supportive in the development of a single-set of high quality, globally-accepted accounting standards but has yet to commit to IFRS, except for foreign issuers. The IASB and FASB are scheduled to complete their convergence projects in 2011. As a result, it is widely speculated that the SEC will eventually accept IFRS for all issuers. (The SEC has announced that they will make a decision in 2011.)

Below are two convergence project examples that are currently in exposure draft form and are expected to be finalized in the first half of 2011. These proposed standards will have a significant impact on companies reporting under IFRS and US GAAP.

Revenue Recognition

In June 2010 the FASB and IASB issued a joint exposure draft on Revenue Recognition, Revenue from Contracts with Customers ("Revenue ED"), which applies to virtually all revenue transactions with the exception of contracts relating to leases, insurance, financial instruments, certain guarantees and certain non-monetary exchanges. The purpose of the exposure draft was to provide additional guidance, which IFRS lacked, and to create more consistent principle-based revenue guidance than the current US GAAP. In applying the new model there are five core steps:

1. Identify the contract with a customer.
2. Identify the separate performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the separate performance obligations.
5. Recognize revenue when each separate performance obligation is satisfied.

Some of the more substantial changes from current US GAAP principles on revenue recognition, which currently require

1. persuasive evidence of an arrangement,
2. collectability is reasonably assured,
3. fees are fixed or determinable, and
4. the product has been delivered or services rendered,

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Virginia Kiseljack

Business Development Officer for PNC Business Credit



Please describe your current responsibilities for our readers:

I am a Business Development Officer for PNC Business Credit, the asset-based lending arm of The PNC Financial Services Group, Inc. I seek new asset-based lending opportunities by working directly with target borrowers, investment bankers, private equity investors, accountants and other referral

sources. I structure secured debt transactions, then oversee the underwriting and due diligence processes. Following credit approval, I coordinate the legal documentation and close the new financing.

What would you be doing if you were not in your current job? I would likely be working with a non-profit group that could use my writing and financial skills to further their causes.

What do you look for in your ACG membership? Predominantly business networking, but also educational opportunities.

Where do you get most of your business leads and connections? There is never a consistent source. My business leads and connections come from financial advisors (investment bankers, accountants, etc.) as well as from competitors or similar lenders and, sometimes, from existing customers. It is important to cast a wide net to maximize the amount of opportunities.

How is the current economy impacting your firm's or company's sector of the market, and what do you see? Asset-based lending is increasingly a viable alternative for raising capital in this business climate. Key compelling events like recapitalization, acquisition and turnaround may be difficult to finance today, but PNC's deeper understanding of our client's business results in deals getting done. In spite of this challenging and uncertain operating environment, PNC has had a strong first nine months of 2010. In fact while others have struggled, PNC Business Credit has seen double digit growth throughout the recession, with more than 350 deals closed in the last 3 years and expansion into Canada.

Tell us a little bit about yourself: I have lived in Atlanta since 1986, but I am originally from North Carolina. I started my lending career predominantly handling large corporate unsecured loans, but moved to asset-based lending in 1994. I have been with PNC Business Credit for about 6 years.

Personal information: I am a graduate of Sweet Briar College and I also completed the MBA program at Duke University's Fuqua School of Business. I live in Marietta with my husband, two children, three dogs and two cats. I spend nearly all my time away from work at my kids' sporting events: baseball, softball, horseback riding, basketball, etc.

Hobbies: I love the outdoors, yard work (believe it or not), and college and kids' sports. My family and I also enjoy travel "off the beaten path", having spent time in Belize (snorkeling with whale sharks), Alaska (at the end of the park road at Denali's Back Country Lodge), and the more remote Caribbean Islands (such as Dominica, Curacao, Bonaire).

What is the best advice you have received in connection with your career? Never burn a bridge! You can never be sure what the future holds.

Provide a brief summary of your company/your position: PNC Business Credit is the asset-based lending arm of The PNC Financial Services Group. The group functions as an asset-based and cash flow financial resource for private equity groups, middle market companies, financial advisors and investment bankers with deal sizes ranging from \$7 million to \$500 million. Credit facilities support growth, mergers, acquisitions, recapitalizations, restructurings and turnarounds. PNC Business Credit's primary industries of focus are: manufacturing, wholesale, distribution, retail and service.



Thought Leadership cont...

are that collectability is not required in order to recognize revenue and fees are not required to be fixed and determinable. Rather management will be able to exercise their judgment and make estimates of collectability and total fees when such issues are not certain, thus the Revenue ED appears to allow for more flexibility.

Leases

On August 17, 2010, the IASB and the FASB issued its third joint projects exposure draft which introduces a new accounting model for leases ("Lease ED"). The new lease model, referred to as the right-of-use model, completely overhauls current lease accounting requirements and related interpretations. The Lease ED effectively eliminates operating leases and results in lease assets and liabilities being recognized at the inception of the lease for both lessees and lessors. In measuring the underlying lease liabilities and right-of-use-assets as a result of the Lease ED, substantially more time and effort will be required in quantifying and tracking the data for financial reporting purposes. In addition, as a result of the proposed changes, lessees would no longer recognize rent expense but would recognize amortization expense related to the right of use along with interest expense on the obligation to make lease payments. These changes are likely to have a substantial impact on companies' financial ratios and related covenants. Furthermore, the Lease ED requires extensive disclosures for both the lessee and lessor.

The Plan

The revised work plan issued in June 2010 identifies targeted completion dates for projects but does not address when these proposed standards would become effective. Due to the significant impact the convergence projects will have on stakeholders in the financial reporting system, companies will need to plan for and manage the change. Examples of the impact the changes will have include modifying financial covenant ratios in agreements and updating accounting systems and processes. The Boards (IASB & FASB) recognize the effort and cost of adapting to those new standards, and is soliciting information from stakeholders in order to better understand those concerns.

Sean T. Lager, CPA (sean.lager@frazierdeeter.com) and Michael P. Warren, CPA, CFF (michael.warren@frazierdeeter.com) are Partners at Frazier & Deeter, LLC, an Atlanta-headquartered Certified Public Accounting and Advisory firm. Sean is the lead partner for Frazier & Deeter's International Financial Reporting Standards Group. Michael provides accounting advisory services to Frazier & Deeter's large and middle-market technology client companies.

Presented by:

ACG Atlanta

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The Atlanta ACG Capital Connection is a forum hosted by ACG Atlanta and has become the premier networking and educational event in the Southeast for participants in all facets of corporate growth and deal making. The event presents the opportunity for intermediaries, CFO's, accountants, lawyers and other deal makers to meet and greet with top private equity principals.

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The Powell 50 Report - Q3 2010

The *Powell 50 Report* is an exclusive quarterly report documenting the activities of those companies whom Powell Growth Capital, LLC (PGC) believes to be Georgia's 50 most accomplished investment banking firms, intermediaries and private equity firms. The following list represents only the *Powell 50* firms with transaction activity reported to PGC during the quarter noted above. Firms with no activity reported to PGC were not included.

For a full list of all *Powell 50* firms or an electronic copy of *The Powell 50 Report*, please visit www.powellgrowthcapital.com.

Georgia Private Equity Activity (Private Equity firms either headquartered or with offices in Georgia)

Firm Name	Q3 2010 Activity
Atlanta Equity Investors	August 2010: Atlanta Equity Fund, LP ("Atlanta Equity") consummated a growth capital investment in VidSys, Inc. ("VidSys") with participation from existing investors. Headquartered outside of Washington, DC, and formed in 2005, VidSys is a leading provider of Physical Security Information Management ("PSIM") software.
Croft & Bender	September 2010: REACH Call Inc. (REACH), a leading provider of telemedicine solutions, announced it has completed a \$5 million round of Series A financing. The investment was led by Nashville, Tenn.-based Council Ventures and was joined by co-investor Croft & Bender Capital, and existing investor Georgia Health Sciences University (formerly known as Medical College of Georgia) of Augusta.
Fulcrum Ventures	3Q10: Fulcrum Ventures invested \$500,000 in additional series A equity in EnduraCare Acute Care Services. This brings Fulcrum's total investment in EnduraCare to \$3.75MM.
MSouth Equity Partners	August 2010: MSouth Equity Partners announced the sale of Jen-Coat, Inc. CGW Southeast Partners IV, an affiliate of MSouth's predecessor, had been the majority shareholder of Jen-Coat.
Navigation Capital Partners	September 2010: Navigation Capital Partners (NCP) announced that its portfolio company James Brown Contracting, Inc. (Brown Trucking), a dedicated short-haul truckload carrier, has acquired Schrader Trucking Company, Inc. (Schrader). Schrader, a Jefferson City, Tenn.-based dry van truckload carrier, will become a fully-integrated part of Brown Trucking.
Source Capital	August 2010: Source Capital LLC announced the acquisition of Precision Boilers, Inc. Precision is a designer, manufacturer and marketer of electric, electrode and gas-fired steam and hot water boilers and accessories for commercial and industrial applications. The Company has been operating for nearly 70 years and maintains leading global market position in the industrial and commercial electric and high voltage jet electrode boiler segments.

Georgia Investment Banking/Intermediary Activity (Firms either headquartered or with offices in Georgia)

Firm Name	Q3 2010 Activity
Abraxas Business Services	3Q10: Abraxas Business Services represented MD&E, Inc. in its acquisition of The People Network, Inc. MD&E, a WBENC-certified Woman Owned Business, provides business-process, IT, and database consulting services to Fortune 500 companies and others in the telecommunications, health care, and government market sectors.

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ACG Atlanta

MONTHLY NEWSLETTER

The newsletter is a great way for you to share your expertise and news with the other 500 ACG Atlanta members and the broader deal-making community.

There are two opportunities:

- **Thought Leadership article** – ACG Atlanta invites its members to submit a 500-word article with the author's picture and a brief bio. Only original, previously unpublished articles on a topic or issue that is both relevant to our organization and that members would find important to their business / mergers and acquisitions will be considered.
- **Member News and Announcements** – please tell us about your deals and your good news, such as new jobs, promotions, and awards.

ACG Atlanta reserves the right to select and edit all submissions. Please send all items for consideration to the attention of the Editor at acgatlantainformedhorizons.com. **We will respond promptly to your submission.**



The Powell 50 Report - Q3 2010 cont...

Brookwood Associates 3Q10: Brookwood advised Jen-Coat, Inc., and its private equity investors CGW Southeast Partners and Newstone Capital Partners, on the sale of the Company to Wellspring Capital Management. Jen-Coat is a leading producer of flexible packaging materials for applications in the packaged food, consumer, medical and industrial end markets. The Company's products are used to form standup pouches, single-use packets, composite tubes and cans, flexible lids, disposable medical non-wovens, labels and release liners.

Carl Marks Advisory 3Q10: Carl Marks acted as exclusive financial advisor in the sale of Hawkeye Ethanol Plants to Flint Hills Resources. Hawkeye Growth LLC, an Iowa-based ethanol production company, has completed a sale of its two production facilities to Flint Hills Resources LP, a subsidiary of Koch Industries Inc., one of the largest private companies in the world.

Cary Street Partners July 2010: The Atlanta office of Cary Street Partners represented FurnitureOrigins, a Singapore-based, vertically integrated furniture and home goods manufacturer, on its purchase of Shadow Mountain, Inc., a leading furniture designer and marketer. Cary Street Partners originated and provided strategic advisory services throughout the transaction.

Edge Healthcare Partners August 2010: Edge Healthcare Partners, LLC is pleased to announce that Gentiva Health Services, Inc. (NASDAQ: GTIV) ("Gentiva") has completed its acquisition of Odyssey HealthCare, Inc. (NASDAQ: ODSY) ("Odyssey"), a leading national provider of hospice care in the U.S., in an all cash transaction for a price of \$27.00 per share and an aggregate purchase price of approximately \$1.0 billion. Edge Healthcare Partners served as the exclusive financial advisor to Gentiva Health Services and originated the transaction.

FD Capital Advisors August 2010: Ensign-Bickford Industries, Inc. (EBI) announced that its subsidiary, EB Analytics, Inc. has acquired EnviroLogix Inc. (ELIX). ELIX is a Portland, Maine-based developer and manufacturer of rapid QuickStix™ and QuickScan™ agricultural test kits and readers. FD Capital Advisors acted as the financial advisor to EBI on this transaction.

Mazzone & Associates 3Q10: Mazzone & Associates, Inc. assisted its client Twelve Baskets, Inc in acquiring certain operations and operating assets from Reilly Dairy & Food Co. and its affiliate Dixie Fresh, Inc., both of which are located in Lakeland, FL. Twelve Baskets is a leading food re-distributor in the Southeast.

Murphy Business and Financial Services 3Q10: Murphy successfully completed the transfer of an industrial-related supplier to a large competitor to remain nameless because of APA requirements. Matt Slappey acted as the exclusive financial advisor.

VRA Partners September 2010: VRA Partners, LLC is pleased to announce that Document Technologies, Inc. (DTI) has acquired Daticon EED. DTI is the nation's largest independent provider of comprehensive discovery and on-site facilities management services. VRA Partners acted as the exclusive financial advisor to DTI.

Powell Growth Capital is the result of four generations dedicated to building businesses. PGC provides CEOs of small companies with the capital, experience and resources they need to organically grow their business to significant levels. Further standards for investment are as follows:

- Within a 2-hour driving radius of Atlanta
- \$500,000 - \$2,000,000 in starting EBITDA
- Traditional (low technology) industries
- No start-ups
- Willing to give up majority control
- Proven/profitable



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