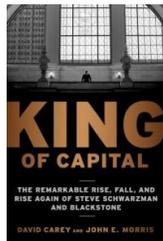


The Powell 50 Report Q1 2011

The Powell 50 Report is an exclusive quarterly report documenting the activities of those whom we believe to be Georgia's 50 most accomplished investment banking firms, intermediaries and private equity firms.

Best Read of the Quarter



King of Capital

By: David Carey and John E. Morris

Blackstone owns all or part of fifty-one companies, employing half a million people, representing \$171 billion in annual sales. This book came out in late 2010 and does a remarkable job of demystifying the much secret success story of Steve Schwarzman and the rise (and near falls) of Blackstone. The author introduces his readers to a young and often dissatisfied Schwarzman as he refused to take no for an answer in the firm's early days of fundraising. Blackstone's story is set in the context of the beginning years of the LBO – a colorful backdrop highlighted by Michael Milken, KKR, Black Monday and other significant events, firms and people that shaped the private equity landscape in which we participate today.

Useful Resource of the Quarter



Ryan Irvine and CB Richard Ellis provide strategic corporate real estate services for clients both pre- and post-acquisition. These services range from pre-acquisition

FMV analyses of leaseholds or owned property to post-acquisition portfolio management and transactional execution. Over the years, he has been great resource for me whether evaluating a potential disposition of a warehouse in Florida to assisting in the acquisition and negotiation of my office in Atlanta. Whether you are looking for pre-acquisition advice or counsel or post-acquisition strategy development and execution, Ryan Irvine at CB Richard Ellis will be a great resource for you. He can be reached at ryan.irvine@cbre.com or 404-504-7887.

The following list represents only the *Powell 50* firms with transaction activity reported to PGC during the quarter.

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	Q1 2011 Activity
Powell Growth Capital, LLC	Q1 2011: A PGC affiliate sold its interest in Progressive Logistics Services, L.L.C. to H.I.G. Capital, L.L.C. PLS is the leading national provider of outsourced, productivity-driven workforce solutions for supply chains in the grocery, foodservice, retail and specialty automotive industries. Founded in 1996, PLS is a value-added partner to its corporate clients by providing managed on-site workforce solutions at 100+ distribution centers nationwide. Genesis Capital served as the financial advisor.
Linx Partners, LLC	March 8, 2011: Linx Partners, LLC, is pleased to announce that its portfolio company, R. Thompson Trucking, Inc., a provider of bulk materials and waste hauling services based in Concord, Virginia, acquired Owen Trucking, LLC, an aggregates and waste hauler based in Lorton, Virginia. This acquisition expands Thompson's presence from Central Virginia to Northern Virginia and significantly increases the size of Thompson's operating territory.
Riverside Capital	March 2011: The Riverside Company has acquired Pareto Corporation, a Toronto-based shopper marketing company. Pareto had been a publicly traded company on the Toronto Stock Exchange. The sale price was CAD\$125 million. The transaction marks the second time Riverside has taken a publicly traded company private, and is the firm's fourth platform acquisition of 2011 and its ninth overall investment in Canada. March 2011: The Riverside Company has completed the add-on of specialty water treatment chemical company Mitco, Inc. to DuBois Chemicals (DuBois), which primarily blends industrial surface finishing and cleaning chemicals. Based in Grand Rapids, Michigan, Mitco is the third add-on acquisition for Cincinnati, Ohio-based DuBois. Mitco's products are used for boiler water treatment, cooling tower water treatment, wastewater treatment, dust suppression, specialized cleaners, papermaking process additives and chemical water management programs. March 2011: The Riverside Company sold Sentinel Performance Solutions Limited (Sentinel), Europe's number one supplier of residential heating and hot water system treatment products, to Electra Partners. The exit for a sale price of £43 million generated a combined 3.0x gross cash-on-cash return and a 22% gross IRR to Riverside and its investors. Sentinel, based in Runcorn, England, has market-leading positions

The Powell 50 Report
Q1 2011

in the UK, France, Italy and Germany. Sentinel's biodegradable and OEM-recommended products clean and prevent corrosion in heating systems, improving energy efficiency and increasing system lifespan.

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

Firm Name	Q1 2011 Activity
Breckenridge Group	January 17, 2011: Leading VoIP and Unified Communications (UC) service providers Broadvox and Cypress Communications announce today the completion of their merger. The merged company will be identified as Broadvox, while retaining Cypress as a distinguished brand of the Broadvox service offerings.
Brookwood Associates	Q1 2011: Brookwood advised Transolutions, Inc. in its sale to Accentus, Inc., a portfolio company of High Road Capital Partners. Transolutions is a leading technology-enabled provider of medical transcription and workflow management solutions to hospitals and health clinics across the United States. The new sponsor owner is interested in driving further growth, and its complementary business will enhance Transolutions' offerings in areas of medical coding and document management.
Carl Marks Advisory	Q1 2011: Carl Marks Advisory Group LLC served as financial advisor to the Representatives of the so-called "Hughes heirs" under the Contingent Stock Agreement, a significant party of interest in the General Growth Properties, Inc. (GGP) bankruptcy case. The claims of the Hughes heirs were resolved through the negotiation of a formal settlement agreement between the Representatives and GGP. The settlement, which closed in December 2010, resolved a long-standing dispute between the Hughes heirs and GGP over Summerlin, an award-winning 22,500-acre residential development in Las Vegas. Under the terms of the agreement, GGP paid \$230 million in cash to the Hughes heirs in exchange for a full release and settlement of all claims against GGP and its affiliates. GGP inherited the Summerlin property in 2004 when GGP purchased The Rouse Company, which had originally acquired Summerlin from the Hughes heirs in 1996.
Croft & Bender LLC	January 14, 2011: FleetRisk Advisors, Inc., a provider of a suite of risk and safety management services to the Transportation and Logistics market, has been acquired by QUALCOMM Incorporated, a developer, designer, manufacturer, and marketer of digital wireless telecommunications products and services. Croft & Bender acted as the exclusive financial advisor to FleetRisk. January 14, 2011: Vesdia Corporation, a pioneer in partnership marketing and the leading provider of in-store merchant-funded rewards, has merged with Cartera Commerce, Inc., the leading provider of multi-channel shopping solutions and merchant-funded rewards. Croft & Bender acted as financial advisor to Vesdia. March 4, 2011: SnagAJob.com, Inc., the nation's largest online community of hourly workers and the leading provider of hourly workforce management solutions, has secured \$27 million in Series C funding led by August Capital. Existing institutional investors Adams Street Partners, Baird Venture Partners, and C&B Capital also participated in the round. Proceeds from the financing will be used to expand its product portfolio, intensify marketing efforts, and increase the size of its sales team. Croft & Bender acted as the exclusive financial advisor to SnagAJob. March 16, 2011: The Rubicon Group, Inc., which offers the broadest and deepest collection of competitive intelligence, market analysis, and decision support solutions to the global travel industry, has been acquired by TravelCLICK, Inc., which offers world-class reservation solutions, intelligence products, and comprehensive media and marketing solutions that help hotels grow their business. Croft & Bender acted as the exclusive financial advisor to Rubicon.
Focus LLC	February 2011: FOCUS LLC announced today that Global Access Corp (OTC Bulletin Board: GAXC) has acquired Tejas Video Partners. FOCUS represented Global Access in this transaction. February 2011: FOCUS initiated the transaction, assisted in the negotiations, and acted as financial advisor to ClearCarbon Consulting, Inc., an Arlington Virginia firm dedicated to enhancing competitive

The Powell 50 Report

Q1 2011

advantage and increasing profitability through improved carbon and energy management.

Genesis Capital **January 2011:** Genesis Capital is pleased to announce the completed recapitalization of Progressive Logistics Services, L.L.C. ("PLS") by H.I.G. Capital, L.L.C. ("H.I.G."). PLS is the leading national provider of outsourced, productivity-driven workforce solutions for supply chains in the grocery, foodservice, retail and specialty automotive industries. Founded in 1996, PLS is a value-added partner to its corporate clients by providing managed on-site workforce solutions at 100+ distribution centers nationwide.

January 31, 2011: Genesis Capital, LLC is pleased to announce the sale of substantially all the assets of Conelec of Florida, Inc. ("Conelec") to Main Street Capital Holdings, LLC ("Main Street"). Genesis Capital advised Conelec in the transaction, the terms of which were not disclosed.

Mazzone & Associates **Q1 2011:** Mazzone & Associates advised WordRake, LLC in a recapitalization of its equity. WordRake is a proprietary software developer focused on a word-processing tool that analyzes and manipulates writing composition. The software suggests edits to content and improves the user's effectiveness without modifying style or content.

The Lenox Group **February 2011:** The Lenox Group advised McDonald Technologies International, Inc. ("McDonald" or the "Company") on securing a senior revolving credit facility. McDonald, located in Carrollton, Texas, is a full service contract manufacturing organization, providing integrated services that are fully customizable throughout the Design - Manufacturing - Logistics and Post Manufacturing Service Stages. The Company leads the EMS industry in RF, defense, homeland security, commercial, industrial, petroleum, communications, computing and embedded device applications throughout North America.

TM Capital **January 2011:** TM Capital advised The ICEC Group, the world's leading sulphur marketing and logistics company, in its sale to The Oxbow Group, a multi-billion dollar global producer and distributor of carbon related products.

January 2011: TM Capital advised CedarCrestone, a leading Oracle consulting and managed services provider, in its sale to Golden Gate Capital.

February 2011: TM Capital advised Wilshire Enterprises, Inc. (OTC: WLSHD.PK) in connection with its deregistration of its common stock.

February 2011: TM Capital assisted Jennifer Convertibles in reorganizing and emerging from Chapter 11 through a confirmed Plan of Reorganization.

March 2011: TM Capital advised Octagon Process LLC, a leading supplier of de-icing chemicals for aircraft and runways, in its sale to Clariant Corporation, a major Swiss-based specialty chemical producer.

March 2011: TM Capital advised Eastman Kodak Company (NYSE: EK), in its divestiture of certain assets of its microfilm products and equipment business to Eastman Park Micrographics, Inc.

VRA Partners **February 23, 2011:** VRA Partners, LLC is pleased to announce that Automated Document Solutions, Inc. ("ADS"), a leading provider of healthcare document management and medical records imaging, has been acquired by IOD Incorporated, a leading provider of integrated HIM solutions to hospitals, IDNs, healthcare systems and clinics. IOD Incorporated, based in Green Bay, Wisconsin, is a portfolio company of LLR Partners, a private equity firm based in Philadelphia, Pennsylvania. VRA Partners initiated this transaction and acted as the exclusive financial advisor to ADS.

February 15, 2011: VRA Partners, LLC is pleased to announce that the shareholders of Aaron's, Inc. (NYSE: AAN) approved the conversion of the Company's non-voting Common Stock into voting Common Stock on a one-for-one basis. VRA Partners acted as the exclusive financial advisor to the Board of Directors of Aaron's, Inc. and also issued an opinion regarding the fairness of the exchange ratio.

January 25, 2011: VRA Partners, LLC is pleased to announce that Ivize Services, Inc. ("Ivize"), a leading provider of litigation support and document management services, has been acquired by Azalea Capital, a

The Powell 50 Report

Q1 2011

private equity firm based in Greenville, South Carolina. VRA Partners acted as the exclusive financial advisor to Ivize. The transaction closed on December 17, 2010. Terms of the transaction were not disclosed.

January 5, 2011: VRA Partners, LLC is pleased to announce that NeoCom Solutions, Inc. (“NeoCom”) of Woodstock, Georgia has been acquired by Dycom Industries, Inc. (NYSE:DY, “Dycom”) of Palm Beach Gardens, Florida. NeoCom is a leading provider of services to construct, install, optimize, and maintain wireless communication facilities in the southeastern United States and Dycom is a leading provider of specialty contracting services to the telecommunications and infrastructure industries. VRA Partners acted as the exclusive financial advisor to NeoCom.

Powell Growth Capital is the result of four generations dedicated to building businesses. PGC specializes in growing privately owned companies with beginning EBITDA of \$500,000 - \$2,000,000. Post-close, we partner with experienced chief executive officers and provide them with the resources they need in order to produce significant organic growth. We purchase businesses that meet the following criteria:

- Within a 2 hour driving radius of Atlanta
 - 500,000 - \$2,000,000 in EBITDA;
 - Traditional (low technology) Industries
 - No start-ups
 - Control positions
 - Proven/Profitable
-



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