

We are a private equity investment firm that provides equity capital and expertise to support management teams in acquisitions and recapitalizations of lower middle market companies typically valued between \$25 and \$200 million. Based in Atlanta, we invest primarily in the South with a consistent focus on management buyouts of companies in sectors where we have significant investment, management and transactional experience. We invest with the objective of increasing operating cash flow through growth initiatives and active ownership. A key element of our investment strategy is partnering with proven management teams to create value. Founded in 2007, MSouth manages \$2.2 billion across four funds. MSouth is the successor to Cravey, Green & Wahlen, which was founded in 1984.

Each of our partners has extensive experience in acquiring and successfully growing businesses. This experience, coupled with our commitment to having our partners actively support each company, contributes to the firm's long and successful investment record.

OVERVIEW

- Successful long-term track record with 32 platform acquisitions
- Regional focus in the South
- Consistent focus on management buyouts of business services, healthcare services, media & telecom, niche manufacturing, and specialty distribution companies
- Consistent focus on lower middle market transactions with more than \$2.2 billion under management across four funds
- Highly experienced partner group that provides value-added oversight
- Investment philosophy that includes partnering with management, creating value through growth and using flexible capital structures

INVESTMENT CRITERIA

We look to invest in leading lower middle market companies with the following characteristics:

- **PROVEN MANAGEMENT TEAMS**
We seek to partner with management teams with a growth orientation and a successful track record.
- **INDUSTRIES**
While our portfolio has historically been diverse, we are particularly interested in business services, healthcare services, media & telecom, niche manufacturing, and specialty distribution companies.
- **SIZE**
Most of our transactions involve companies valued between \$25 - \$200 million. Our target equity investment is \$25 - \$75 million (larger with LP co-investment).
- **GEOGRAPHY**
While we invest nationally, we are particularly interested in businesses located in the South. More than 90% of our investments have been headquartered in this region.

Two Buckhead Plaza
3050 Peachtree Rd. NW, Suite 550
Atlanta, Georgia 30305

tel 404.816.3255
fax 404.816.3258
www.msouth.com

MSOUTH TEAM

Barry L. Boniface, Partner bboniface@msouth.com

- Previously with Barclays Capital, BellSouth Corp. and Cypress Communications
- B.B.A. from Southern Methodist University and M.B.A. from Goizueta Business School

Dan E. Campbell, Partner dcampbell@msouth.com

- Previously with Hire Dynamics, Source One Staffing, AHL Services and PwC
- B.B.A from Millsaps College

Mark L. Feidler, Partner mfeidler@msouth.com

- Previously with BellSouth Corp., Cingular Wireless, Robinson-Humphrey and King & Spalding
- B.A. from Duke University and J.D. from Vanderbilt Law School

Michael D. Long, Partner mldong@msouth.com

- Previously with CGW, Pac Pizza and NationsBank
- B.S. and M.B.A. from Oklahoma St. University

Peter S. Pettit, Partner ppetitt@msouth.com

- Previously with Code Hennessy & Simmons, CGW and Robinson-Humphrey
- B.S. from University of Virginia and M.B.A. from Kellogg School of Management

Charles J. Stubbs, Partner cstubbs@msouth.com

- Previously with Rentpath, Yellowpages.com and BellSouth
- B.A. from Cornell University and M.B.A. from Vanderbilt University

Anthony M. Hauser, Principal ahauser@msouth.com

- Previously with OmniTrail Technologies, Genstar Capital and JP Morgan
- B.S. from Indiana University and M.B.A. from Goizueta Business School

Ryan N. Kopec, Vice President rkopeck@msouth.com

- Previously with Tailwind Capital, Fidus Partners and PwC
- B.B.A. and MAcc from University of Georgia

Jerry B. Nowlin, Vice President jnowlin@msouth.com

- Previously with Thomas H. Lee Partners and Barclays Capital
- B.B.A. from University of Georgia

Matthew J. Craine, Associate mcraine@msouth.com

- Previously with Simpson Thacher & Bartlett
- B.S. from Carson-Newman University and J.D. from the University of Virginia Law School

Tommy C. McThenia, Associate tmcthenia@msouth.com

- Previously with Harris Williams & Co.
- B.S. from Washington and Lee University

S. Wilkes Murray, Associate wmurray@msouth.com

- Previously with SunTrust Robinson Humphrey
- B.S. from Clemson University

MSOUTH INVESTMENTS

We have worked with lower middle market companies in the South for more than 30 years, and in total we have invested over \$964 million in 32 companies. We invest with a growth-oriented philosophy of building equity value by increasing operating cash flow. Over the years, we have maintained a consistent focus on lower middle market management buyouts of business services, healthcare services, media & telecom, niche manufacturing, and specialty distribution companies. More than 90% of our investments have been based in the South, and we remain focused on identifying attractive investment opportunities in the region. Our current portfolio includes 18 active investments as detailed below.

FUND I

Vectorply












Manufacturer of high-performance reinforcement fabrics used in composite materials

www.vectorply.com

FUND II

Children & Teen Dental	Crom	Eagle Quest International	Eco-Site	Safemark
 <p>Provider of dental support organization services</p> <p>www.childrenandteendental.com</p>	 <p>Provider of pre-stressed concrete water tank design and construction services</p> <p>www.cromcorp.com</p>	 <p>Provider of value-added procurement and distribution services</p> <p>www.eqiltd.com</p>	 <p>Developer of wireless communication sites in urban markets</p> <p>www.eco-site.com</p>	 <p>Provider of secure storage mobility and guest amenity solutions</p> <p>www.safemark.com</p>
Signal Outdoor Advertising	Tachyon	USA TV		
 <p>Provider of out-of-home advertising services</p> <p>www.signaloutdoor.com</p>	 <p>Provider of fiber construction and engineering services to telecom providers</p> <p>www.tach1.com</p>	 <p>Provider of local broadcast television programming</p> <p>---</p>		

FUND III

CRH Healthcare	Diversified	Eco-Site II	Hire Dynamics	Onepath
 <p>Operator of urgent care clinics</p> <p>www.crhhealthcare.com</p>	 <p>Provider of video-centric communication solutions</p> <p>www.diversifiedus.com</p>	 <p>Developer of wireless communication sites in urban markets</p> <p>www.eco-site.com</p>	 <p>Provider of staffing and professional recruitment services</p> <p>www.hiredynamics.com</p>	 <p>Provider of IT managed services</p> <p>www.1path.com</p>
Southern HVAC	The Intersect Group	TRP Construction Group	USA TV MidAmerica	
 <p>Provider of installation, replacement, maintenance and repair of HVAC systems</p> <p>www.advancedairandheat.com www.ydhvac.com</p>	 <p>Provider of staffing and professional recruitment services</p> <p>www.theintersectgroup.com</p>	 <p>Provider of thermoplastic striping and traffic control services</p> <p>---</p>	 <p>Provider of local broadcast television programming</p> <p>---</p>	