

WESTVIEW UPDATE

FEBRUARY 2009

- WestView had an active 2008, completing two new investments and two add-on acquisitions.
- In Fund I, we have completed nine portfolio company investments and seven add-on acquisitions to date, building upon our long standing reputation as both a minority and majority investor in lower middle market growth companies.
- WestView's flexible approach with regard to ownership and use of leverage is well positioned for today's current capital markets environment, enabling lower middle market owner/operators to achieve a number of business objectives:
 - Achieve liquidity without losing control
 - Raise acquisition capital to augment organic growth
 - Deleverage their balance sheet

New Investment



WESTVIEW
CAPITAL PARTNERS

has completed a majority
recapitalization of



June 2008

New Investment



WESTVIEW
CAPITAL PARTNERS

has completed a growth
investment in



August 2008

Add-on Acquisition



OneNeck[®]

completed the acquisition of



July 2008

Add-on Acquisition



completed the acquisition of



December 2008

A WESTVIEW RECAPITALIZATION IS IDEALLY SUITED FOR TODAY'S MARKET

- **WestView's investment approach is an attractive alternative to an outright sale or sale of a controlling ownership position in a company.** WestView seeks to partner with exceptional owner/operators who wish to continue running their businesses, see the potential for future growth but also desire liquidity for their shareholders and/or themselves. This flexible approach to ownership position allows owner/operators to achieve partial liquidity and in many cases maintain voting control of their company. WestView has a longstanding history of flexibility through working in either a **minority or majority** ownership position. Since 1990, the Partners of WestView have been executing this investment strategy in partnership with management teams.
 - Our investments in Advanced Technology Services, Executive Health Resources, OneNeck IT Services, Providea, and TriTech Software Systems epitomize our differentiated recapitalization investment philosophy.
 - In each of these investments, the founding management teams held significant ownership stakes in their businesses and had reached a crossroads in their respective company's lifecycle at which point (i) strategic acquirers had expressed interest in the company, (ii) non-active management and/or management shareholders desired some liquidity and/or (iii) management felt a significant growth opportunity remained ahead and, as a result, were not interested in selling their company outright.

"We had a number of strategic buyers contact us, but my management team and I felt like we had just begun to realize our vision," said Chris Maloney, CEO of TriTech Software Systems. "WestView's approach was a refreshing alternative that enabled us to achieve the liquidity goals of certain shareholders, while not ceding control of our Company."
- **Optimal Liquidity/Growth Capital Solution for the Current Market Environment.** Given the current state of the capital markets, we have found our focus on recapitalizations and growth/acquisition financings to be of particular interest to lower middle market owner/operators who have a liquidity or growth financing need, yet may not be interested in selling their business outright.
 - *Partial Liquidity.* A minority or majority recapitalization provides partial liquidity for shareholders who require it today yet preserves the ability for ongoing management to participate in future growth and realize maximum value at a future date.
 - *Raise Flexible Capital for Acquisitions.* In the current economic environment where organic growth may be more limited, significant opportunities often exist for companies to grow through acquisition. WestView can fill the void left by constrained traditional lenders and provide the growth financing needed to acquire competitors, gain market share, and continue to accelerate growth.
 - *Balance Sheet Deleveraging.* In a challenging earnings environment it is important for companies to continue to be able to think strategically and not be held back by burdensome senior and subordinated debt service obligations. WestView can provide a flexible equity capital infusion to help right size a company's capital structure and best position them for future growth.

INVESTMENT CRITERIA

WestView Capital Partners is focused exclusively on partnering with managers of lower middle market companies to help them achieve the strategic, financial and operational objectives of their businesses.

Transaction Types: Minority and majority recapitalizations, acquisition financings, growth financings, buyouts and consolidations

Investment Size: \$10 to \$30 million. Larger investments made through co-investment of our limited partners and other co-investors

Company Criteria:

- Consistency and growth in historical financial performance
- Operating profits between \$3 and \$20 million
- Sustainable competitive advantages and strong market positions

Targeted Industries:

- Business Services
- Healthcare Services
- Distribution and Logistics
- Consumer Products and Retail
- Software and IT Services
- Industrial and Manufacturing
- Environmental Services
- Media and Publishing

WESTVIEW TEAM

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PORTFOLIO COMPANIES



Advanced Technology Services
Peoria, Illinois
www.advancedtech.com

ATS provides a comprehensive set of outsourced maintenance services designed to help manufacturing and other commercial enterprises maximize the utilization and extend the useable life of their factory production equipment and technology assets.

BODY CENTRAL

Body Central
Jacksonville, Florida
www.bodyc.com

Body Central, a leading specialty retailer of apparel and accessories, offers distinctive merchandise to young women at exceptional values. The Company operates over 179 stores across 23 states and also offers its products nationwide through its mail-order catalog and ecommerce operations.



Executive Health Resources
Newtown Square, Pennsylvania
www.ehrdocs.com

Executive Health Resources (EHR) is a provider of clinical revenue cycle management solutions to hospital systems nationwide. EHR's services assist hospital clients in managing payor denials, improving hospital efficiency and maintaining governmental claims compliance. Exited October 2007.



OneNeck IT Services
Scottsdale, Arizona
www.oneneck.com

OneNeck IT Services Corporation is a provider of enterprise application hosting and support services to middle market companies. The Company's outsourcing services include application management, database administration, data center operations, functional support, disaster recovery and desktop outsourcing.



Providea
Camarillo, California
www.provideasolutions.com

Providea is a provider of end-to-end video conferencing solutions and managed services. The Company's suite of video conferencing solutions includes hardware and installation services, network services, conference bridging services, managed video solutions, maintenance and support.



Radiac Abrasives
Salem, Illinois
www.radiac.com

Radiac Abrasives is the second largest manufacturer of bonded abrasive and super abrasive grinding wheels in the United States.



SpectorSoft
Vero Beach, Florida
www.spectorsoft.com

SpectorSoft is a provider of PC monitoring and surveillance software for enterprise and consumer environments. The Company's products record emails, chats/IM, web sites visited, online searches, keystrokes typed, file transfer activity, MySpace/Facebook and other social networking activity and take computer screen snapshots.



Titan Fitness
McLean, Virginia
www.titanfitnessllc.com

Titan Fitness operates 14 fitness clubs under the Gold's Gym brand, the most recognized name in the fitness industry. Titan seeks to expand its operations through the acquisition of Gold's Gym franchisees, acquisition and re-branding of non-Gold's Gym fitness chains, as well as new club development in its acquired markets.



TriTech Software Systems
San Diego, California
www.tritech.com

TriTech Software Systems is a provider of enterprise and mobile communication software and services to public safety customers. TriTech's solutions are used by 911 call centers and police, fire and emergency medical services agencies to respond to, process, dispatch and communicate emergency responses.