



Milestone Partners Forms Legal Support Services Platform; Seeks Add-Ons

Saint Davids, PA, February 17, 2009 – Milestone Partners (“Milestone”) is pleased to announce both the formation of Callidus Holdings, LLC (“Callidus”) as a platform to build an integrated legal support services firm and the debut transaction for Callidus – the recapitalization of Black Letter Discovery, Inc. Acquest International L.P. advised Callidus on the transaction.

Callidus will provide end-to-end solutions to corporations and law firms involved in litigation or other matters requiring the identification, organization and review of large volumes of documents and electronic data.

Milestone formed Callidus in partnership with CEO Joseph Amella, an industry veteran with over 25 years of experience in the professional services industry. Mr. Amella’s prior roles include leadership positions in three successful professional services and staffing industry consolidations. In his most recent role as CEO of Accretive Solutions, Mr. Amella helped build one of the top finance and accounting professional services and staffing firms in the U.S.

In December 2008 Callidus recapitalized Black Letter Discovery, Inc. (“BLD”), a leading provider of discovery and document review solutions to law firms and corporate legal departments based in San Francisco, CA (see www.blackletterdiscovery.com). BLD provides temporary attorney staffing, review facilities and project management services through a national footprint. John Sanchez and George Mandella, BLD’s founders, will continue to run the business.

“Milestone is excited to partner with Joe Amella, who is a proven leader in the professional services arena. We are looking forward to building a leading one-stop solution for law firms and corporations for all of their legal support service needs,” said Brooke Hayes, a partner with Milestone. Mr. Amella added, “Milestone’s proven ability to grow middle market companies by bringing together talented people and resources will allow Callidus to expand rapidly and provide exceptional value to its customers. And we are off to a great start with BLD.”

Actively Seeking Add-ons. Callidus is actively seeking add-on acquisitions with over \$5 million of revenue involved in discovery and document review, general legal staffing, litigation consulting, trial graphics and other litigation support services. Please contact [Brooke Hayes](#) or [Peter Batushansky](#) for more information.

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 businesses. Milestone pursues successful niche-market leaders that provide high margin products or services. Milestone’s transactions typically provide liquidity to shareholders of privately-owned businesses, facilitate the transition of ownership to key managers, and allow management to capitalize on growth opportunities, while maintaining the legacy of the founders. Milestone is currently making investments through Milestone Partners III, L.P., a \$230 million committed fund.

Milestone Representative Investments:



Black Letter Discovery
(litigation support services)



Good Health Natural Products
(natural foods & body care products)



CODi
(corporate laptop cases & accessories)



Interconnect Devices
(electronic contact probes & connectors)



DydaComp
(e-commerce & catalog software)



Knights Apparel
(licensed sports apparel)



Eliason
(commercial double-action impact doors)



Outlook Group
(printing, packaging & direct mail)



Fatz Cafe
(casual dining restaurant chain)



Safemark Systems
(in-room hotel safes)



Global Connection
(pre-paid wireline phone service)



United Road Towing
(towing services)

Milestone General Investment Criteria:

Company Size*:

- Revenue: \$15-\$150 million
- EBITDA: \$3-\$15 million

Transaction Size*:

- \$15-\$100 million

Equity Investment Size*:

- \$5-\$25 million (& higher, with typical co-invest)

Industry Focus:

- Generalist; high-margin, niche-market manufacturers, value-added distributors and service companies

Geography:

- United States and Canada

*Add-on parameters may be smaller

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