

Over the past year Rock Hill Capital Group (“Rock Hill”) completed the divestiture of one portfolio company and the acquisition of three portfolio companies for Rock Hill Capital I, LP (“Fund I”) and held an initial closing of its second fund, Rock Hill Capital II, LP (“Fund II”).

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### Fund II

On June 30, 2011, Rock Hill completed an initial closing of Fund II, and as of December 31, 2011 had \$63.55 million in closed commitments. Our fund raising efforts will continue through June 30, 2012 as we work to a final closing. Fund II will continue the same investment strategy as executed in Fund I; with a focus on companies generating \$4.0 million to \$7.0 million in EBITDA. Rock Hill concentrates on investments in the Gulf Coast and Southeast regions of the United States. We invest in businesses operating in the Industrial Services, Business Services and Value Added Distribution industries. Rock Hill favors entrepreneurial businesses where we can invest with the founding members or existing management of the company. Our Fund II equity investments will range in size from approximately \$7.0 million to \$15.0 million and we generally prefer control investments. Our first Fund II portfolio investment is scheduled to close in early February 2012.

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### Fund I

Rock Hill completed its first Fund I realization through the sale of Integrated AV Systems, LLC (Integrated AV). Rock Hill purchased a controlling interest in Integrated AV as part of a management led recapitalization of P.C. Image Systems, Ltd. in June of 2008. Integrated AV (d/b/a CCS Presentation Systems Texas and Creative Presentation Systems Louisiana) is a leading full service integration and value added reseller of audio and video equipment. Integrated AV serves customers in the corporate, government and educational markets. At the time of Rock Hill’s investment, Integrated was generating revenues of \$37 million through five offices throughout Texas. Subsequent to its investment, Integrated completed the acquisition of Creative Presentation Systems in October 2009, which expanded its geographic footprint to Louisiana and opened additional markets in Texas. Integrated AV completed 2010 with revenues of \$58 million, a 56% increase since Rock Hill’s initial investment.



Rock Hill made a controlling equity investment in Applied Global Technologies, Inc. (“AGT”) [www.appliedglobal.com](http://www.appliedglobal.com), a leading service provider to the video conferencing marketplace. The company is headquartered in Rockledge, FL with offices in Kennesaw, GA and Chantilly, VA. AGT provides customers the ability to substantially reduce investment in infrastructure and support while expanding video conferencing features among its users.



Rock Hill completed a majority recapitalization of Kiva Kitchen & Bath Holdings, LLC (“Kiva”) [www.kivahome.com](http://www.kivahome.com), a leading re-seller, installer and value added distributor of high-end household appliances, plumbing fixtures, hardware, countertops and cabinets. Kiva is headquartered in Houston, TX and sells through 12 showrooms located throughout Texas and Southern California.



Rock Hill completed a majority recapitalization of Alpha Technical Services Corporation, LLC (“ATS”) [www.alphatechserv.com](http://www.alphatechserv.com). ATS, located in Pasadena, Texas, provides specialized industrial cleaning and hazardous waste disposal services to the petrochemical and government markets. ATS’s Commercial Services Division operates a state of the art railcar and container cleaning facility and provides specialized in-plant cleaning services to customers throughout the United States. ATS’s Government Services Division, with offices in San Diego and AppleValley, California, provides military bases with hazardous waste disposal, remediation, emergency response and environmental management.



ALPHA TECHNICAL SERVICES CORPORATION

We will close on our final Fund I portfolio company investment in February 2012.

For additional information on Rock Hill, please visit our web site at [www.rockhillcap.com](http://www.rockhillcap.com). Please feel free to contact us to discuss any investment opportunities that you believe may fit our investment criteria.

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