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FOR IMMEDIATE RELEASE

Centerfield Invests in Associated X-Ray Services

January 13, 2009

INDIANAPOLIS, IN – Centerfield Capital Partners has invested in Associated X-Ray Services, LLC, the largest distributor of medical imaging equipment to hospitals and physician offices in Indiana and Southwestern Michigan. Centerfield led the transaction, arranging all necessary debt and equity financing. Pete Davis, Associated X-Ray’s President, will continue to lead the company as it pursues further growth. The transaction provided liquidity to a departing business partner and allowed the existing management team to retain majority control of the company. Centerfield invested subordinated debt and equity to obtain a minority ownership interest in the company.

Headquartered in South Bend, Indiana, Associated X-Ray distributes imaging equipment and supplies for several leading manufacturers, including Hologic, Shimadzu, Ziehm Imaging, Canon and Omega Medical. The company’s product lines include digital mammography and breast biopsy systems, cancer detection systems and mobile x-ray equipment, as well as the supplies necessary to support these machines. The company has built long term relationships with many of the largest healthcare systems in the region, and has experienced compound annual growth in sales of 33% since 2003.

Mr. Davis stated, “My partners and I have worked hard to build this company over the last twenty years. We are excited to have the opportunity to accelerate our growth with Centerfield’s involvement. Our transaction with Centerfield allows the company to address the liquidity needs of the ownership group, while providing the management team significant control and financial opportunity going forward. The fact that Centerfield is experienced working with growing businesses makes them a perfect fit for us.”

Faraz Abbasi, Partner at Centerfield, led the transaction. He stated, “Associated X-Ray’s reputation in the industry, both with its customers and suppliers, is extremely strong. The strength of these relationships speaks highly about the management team’s capabilities. Given the trend away from traditional x-ray to digital imaging technology, there is tremendous opportunity for Associated X-Ray to continue to experience rapid growth in the future. We look forward to working closely with the management team to help them realize their goal of becoming one of the dominant distributors in the Midwest.”

About Centerfield Capital Partners

Centerfield Capital Partners is a private equity firm that provides subordinated debt and equity financing to middle market companies, primarily in the Midwest. Centerfield invests in profitable companies generating more than \$15 million in annual revenue to facilitate changes in ownership, recapitalizations or growth. Investments are generally between \$2 and \$15 million. With \$190 million in capital under management in two funds, Centerfield is among Indiana’s largest private equity firms, and is the state’s largest mezzanine provider to lower middle market companies. Additional information is available at www.centerfieldcapital.com.

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