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PRESS CONTACT:

Linda Edgerton

336.286.9211

linda@edgertoncommunications.com

APEX Analytix, Inc. Acquired by PNC Equity Partners, II, L.P.

GREENSBORO, N.C. (May 7, 2009) – APEX Analytix announced today that the company has been acquired by PNC Equity Partners, II, L.P. of Pittsburgh, Penn.

Headquartered in Greensboro, N.C., APEX Analytix provides recovery audit services to more than a third of the Fortune 100. APEX Analytix's traditional recovery audit services are enhanced by proprietary software tools that detect and recover payment errors for clients. Through its comprehensive service and technology offering, APEX Analytix has saved clients more than \$2 billion in overpayments to date.

Senior debt for the transaction was led by Union Bank, N.A., and also provided by TriState Capital Bank. Subordinated debt was provided by Babson Capital Management LLC. Raymond James served as the financial advisor to APEX Analytix in the transaction.

"Our investment in APEX Analytix, with its highly differentiated product and service offering, reflects our strategy to invest in niche market leaders with sustainable competitive advantages," said Jack Glover, partner of PNC Equity Partners. "Moreover, we believe there is an opportunity to leverage our recent experience in a similar investment to advance APEX Analytix's value proposition to customers."

"We were particularly attracted to APEX Analytix's consistent track record of organic growth and future prospects," said Mike Hand, senior associate of PNC Equity Partners. "Especially in this challenging economic environment, companies are seeking additional ways to sustain profitability and improve cash flow. We believe APEX Analytix is uniquely positioned to capture these opportunities and continue expanding its presence in the industry."

Glover and Hand will represent the firm on the APEX Analytix board of directors. In addition, also serving on the board will be David Huebner, chairman of the Receivable Management Services Corporation, formerly a PNC Equity Partner portfolio company with dynamics similar to APEX Analytix. Other board members include Michael Lustig, CEO of APEX Analytix, and James Arnold, APEX Analytix president.

"We have a strong partner in PNC Equity Partners," Lustig said. "Their team has demonstrated a deep understanding of all aspects of our services and software, the value delivered to our clients and our business model. We look forward to working with our new board members as we launch into our next phase of growth," said Lustig.

About PNC Equity Partners

Based in Pittsburgh, Pennsylvania, PNC Equity Partners (www.pncequity.com) invests in "important companies operating in micro-markets™," making private equity investments of \$10 million to \$30 million in leveraged buyouts, recapitalizations and large minority financings of middle market companies with enterprise values between \$25 million and \$150 million across a variety of industry sectors, including outsourced services, niche manufacturing and value-added distribution.

About APEX Analytix

APEX Analytix is an innovative audit recovery firm serving more than a third of the Fortune 100. The company has transformed the audit recovery industry with FirstStrike®, a highly functional family of standards-based software that detects and prevents both errors and fraud and improves performance across the procure-to-pay process. To date FirstStrike® has saved businesses more than \$2.0 billion in overpayments and is the most widely used software of its type. For more information, contact: info@apexanalytix.com, or visit: www.apexanalytix.com