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xpient Solutions Acquires Progressive Software Assets

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CHARLOTTE, N.C.--(BUSINESS WIRE)--Aug. 17, 2004--xpient Solutions, LLC, a newly formed technology company with headquarters in Charlotte, NC, has acquired substantially all of the assets of both Progressive Software, Holding, Inc. and Progressive Software, Inc.

The purchase of xpient has been financed with term loans and a revolving liquidity facility and the Company is owned by several funds managed by Patriarch Partners, LLC.

Patriarch Partners, LLC, together with its affiliates, (collectively, "Patriarch"), is in the business of providing secured loans to and purchasing companies during periods of turmoil. Patriarch is committed to offering long-term liquidity and support to companies and management teams confronting operational issues, industry challenges and/or suffering under the downturn of an economic cycle. Patriarch has approximately \$4 billion dollars of assets under its management, including both majority and minority equity positions in more than 55 companies. Patriarch's platform is founded upon its intent to offer time, stability, liquidity and an appropriate capital structure in order to enhance the long-term value of its portfolio companies. Patriarch inspires and incents management teams with equity participations to operate its portfolio companies with an eye towards rebuilding, using creative structural solutions and add-on investments in order to enhance the companies' long-term values. The principal of Patriarch, Lynn Tilton, with 23 years of Wall Street investment banking and portfolio management experience commented today, "We are extremely excited to be in a position to provide long-term financial support to xpient, a company rich in technology with a very bright future."

Included in the purchase is Progressive's leading edge technology for the foodservice industry providing Point of Sale, Back Office, and Enterprise Management capability to more than 13,000 installations. xpient is proud to include among its customers some of the best known names in the restaurant business, including Arby's, Hardee's franchisee Boddie Noell, Jack in the Box, Captain D's, Steak n Shake and the franchise cooperative of Burger King.

Christopher Sebes, Progressive's former CEO and now CEO of xpient, said, "I am proud to have such a supportive and sophisticated investment group to back our new company and am I also delighted that all of Progressive's former employees have elected to join xpient. Together, we will continue Progressive's customer-centric approach to delivering real-world solutions."

Contacts

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