



## **Hyde Park Capital Advisors, LLC Closes \$2.15 Million Private Equity Offering for Pilgrim Software**

**Tampa, FL – October 3, 2002 – Hyde Park Capital Advisors, LLC** is pleased to announce the successful completion of a \$2.15 million equity financing for its client, Pilgrim Software, Inc. of Tampa, Florida.

This financing will bridge the company to a larger transaction in 2003. As the exclusive placement agent for Pilgrim Software, Hyde Park Capital Advisors, the broker/dealer subsidiary of Hyde Park Capital Partners, LLC, managed the private placement for Pilgrim. Stonehenge Capital Corporation, a leading Florida-based private equity firm, is the investor in this financing.

Pilgrim Software will use this financing to enhance global sales and marketing campaigns, increase product development commitments, expand its management team and support international deployment of its software product offering, which has seen strong acceptance in the U.S. and European markets.

"Pilgrim has received strong interest from the investment community, and we are very pleased to have assisted them in completing this initial financing with Stonehenge Capital," said John McDonald, Managing Director of Hyde Park Capital. "Ami Utji and the rest of the Pilgrim team have impressively managed Pilgrim's tremendous growth since inception, with no outside capital. Now that Pilgrim has external funding and Stonehenge as a partner, the company is well-positioned to continue its excellent performance."

"Completing this financing is an important milestone for Pilgrim as it provides the needed near-term capital to fund our continued rapid growth and bridges us to a larger equity financing next year," said Ami Utji, President and Chief Executive Officer of Pilgrim Software. "We are very pleased to have Stonehenge Capital as an investor and with Hyde Park Capital in arranging this financing for us."

"We are excited about Pilgrim's direction and management's ability to rapidly grow the company," said Steve Bennett, Director of Stonehenge Capital. "Enterprise Quality Management is a significant emerging global market and we see Pilgrim Software as the clear leader in that sector. We are very pleased to partner with Pilgrim."

### **About Pilgrim Software**

Pilgrim Software is a rapidly growing and profitable private software company that has developed a proprietary Enterprise Quality Management (EQM<sup>®</sup>) software solution for managing the product quality life-cycle within manufacturing and the supply chain. EQM enables large, multi-site companies to meet and exceed internal and external quality standards through a single enterprise-wide software application. Pilgrim's modular, yet fully integrated software suite – Q&MIS<sup>®</sup> (Quality & Manufacturing Integrated System) – provides organizations the ability to implement

a highly flexible and scalable solution to support enterprise quality management efforts.

Although Pilgrim's software is horizontal in design and can apply across many different vertical markets, the company has focused its sales efforts to date on four specific industries, which are: FDA Regulated (medical device, life science, and pharmaceutical-chemical), FAA Regulated (Airlines/Aerospace & Defense), Automotive, and High-Tech/General Manufacturing. Within these four market verticals, Pilgrim has successfully sold its software to over 150 client companies and currently has approximately 350 site installations. For additional information about Pilgrim Software, visit [www.pilgrimsoftware.com](http://www.pilgrimsoftware.com) or call (813) 915-1663.

**About Stonehenge Capital Corporation, LLC**

Stonehenge Capital Corporation is a private equity firm providing equity and mezzanine financing for both early and later-stage growth-oriented companies. Stonehenge currently manages several distinct private equity funds with approximately \$500 million in capital through its offices in Colorado, Florida, Louisiana, Missouri, New York, Ohio and Wisconsin. For additional information about Stonehenge Capital, visit [www.stonehengecapital.com](http://www.stonehengecapital.com) or call (813) 221-4413.

**About Hyde Park Capital**

Hyde Park Capital is an institutionally focused boutique investment bank primarily serving the corporate finance needs of private and public companies in Florida and the Southeast. Hyde Park Capital's principals have significant transaction experience raising private capital for companies, including equity, mezzanine and debt, and successfully executing merger & acquisition engagements, including purchase and sale of company assignments, recapitalizations, financial advisory and fairness opinions. Hyde Park Capital has significant experience in the financial services, technology, healthcare, consumer, and manufacturing sectors, but is broadly focused on representing outstanding companies in any industry. Hyde Park Capital has offices in Tampa, Florida and Charlotte, North Carolina and is a member of the NASD and SIPC. For additional information about Hyde Park Capital visit [www.hydeparkcapital.com](http://www.hydeparkcapital.com) or call (813) 383-0202.

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