



For Immediate Release
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**ROBERT P. PINCUS TO JOIN MILESTONE MERCHANT PARTNERS
AS CHAIRMAN OF MMP CAPITAL PARTNERS, L.P.**

Washington, DC (October 28, 2002) -- Milestone Merchant Partners, LLC today announced that Robert P. Pincus has joined the firm as Chairman of MMP Capital Partners, L.P. – a new private equity fund focused on leveraged buyouts of lower middle market businesses in the Mid-Atlantic, Southeastern and Midwestern regions of the United States. Mr. Pincus will also join Milestone Merchant Partners’ Board of Directors.

Mr. Pincus is Chairman of the Board of BB&T, DC Metro Region, and was President and Chief Executive Officer of the Metro Region from 1998 until early 2002. Headquartered in Winston-Salem, NC, BB&T is the 12th largest financial holding company in the U.S., with over \$75 billion of assets. Mr. Pincus brings to Milestone a long and very successful history of providing banking services to the greater Washington, DC metropolitan area.

“We are delighted that Mr. Pincus will be Chairman of MMP Capital Partners, L.P. and has joined our Board of Directors. His experience in financing thousands of small to middle market businesses in the DC metro area, as well as his success in guiding a number of financial institutions through periods of dynamic growth and profitability in a variety of economic cycles will add valuable insight to Milestone’s clients and portfolio companies,” stated Milestone Managing Director Eugene S. Weil.

From 1971-1986, Mr. Pincus was with DC National Bancorp, Inc., where he eventually rose to be President and Chief Executive Officer, prior to its merger with Sovran Bank. During his tenure as President and CEO, Mr. Pincus grew the assets of the bank from \$160 million to \$1.2

billion. From 1986-1991, Mr. Pincus was the regional president of the DC metropolitan region of Sovran Bank. From 1991-1998, Mr. Pincus was President and Chief Executive Officer of Franklin National Bank of Washington, DC, which he grew from \$45 million in assets to \$802 million in assets, prior to its sale to BB&T. Upon his retirement from BB&T in 2002, assets had grown to \$2.2 billion. Mr. Pincus is a member of the Board of Directors of the Mills Corporation, a Trustee of the University of Maryland Foundation, Inc., a Trustee of American University, Chairman of the Advisory Board for the Kogod School of Business—American University and Vice Chairman of the DC Public Charter School Resource Center. Mr. Pincus is also a member of the Advisory Board of the Smith School of Business—The University of Maryland and a director of the Board of Trustees for the Capital Children’s Museum. Mr. Pincus received his Bachelor of Arts from the University of Maryland in 1968 and his Masters in Business Administration from American University in 1971.

Mr. Pincus will head a distinguished Board of Advisors of MMP Capital Partners, L.P. The Board of Advisors has a variety of experience including government, private equity, venture capital, real estate, operations, turnarounds and money management. Members of the Board of Advisors include: Haley Barbour, Chairman and Chief Executive Officer of the public affairs firm, Barbour, Griffith and Rogers and former Chairman of the Republic National Committee, Thomas Hale Boggs, Jr., a partner and Chairman of the Executive Committee of Patton Boggs, LLP, The Honorable Richard C. Breeden, former Chairman of the U.S. Securities and Exchange Commission and current court appointed Corporate Monitor of WorldCom, Inc., Edward J. Mathias, a Partner and Managing Director of The Carlyle Group, a Washington, DC-based global private equity firm with more than \$13.5 billion under management, Arthur P. Solomon, former head of real estate at Lazard Freres and Drexel Burnham, George P. Stamas, a Senior Partner of the international law firm of Kirkland & Ellis and former Vice Chairman of the Board of Deutsche Banc Alex. Brown, Inc.

Milestone Merchant Partners, LLC (www.milestonecap.com) is a middle-market merchant bank with offices in Washington, DC, Short Hills, New Jersey and Miami, Florida. The firm manages four private equity funds through Milestone International, LLC, and also offers

investment-banking services through Milestone Advisors, LLC, a registered broker-dealer and a member of the National Association of Securities Dealers, Inc.