

## **Progress Equity Partners Announces Additional Investment in Holdaway Medical Services**

DALLAS –September 18, 2008- [Progress Equity Partners, Ltd.](#), a private equity investment firm, announced today it has made an additional investment in [Holdaway Medical Services](#) to support growth and expansion. Progress originally completed its acquisition of Holdaway in December 2006. Holdaway Medical Services operates in Kentucky, Indiana and Tennessee with expertise in the respiratory and durable medical equipment industry.

"This capital infusion will give us the resources to expand our sales force and presence in the market to better serve our broad and growing base of customers" said [Rose Pasqualini](#), Vice President of Sales. Progress Equity partner and Holdaway board member [Ralph Manning](#) stated, "Holdaway represents an investment in an attractive segment of the health care industry that we believe has very good long term prospects driven in large part by favorable demographic trends." He added "Progress has made a long term commitment to Holdaway and will continue to provide the resources the Company needs to grow revenue and increase market share."

Holdaway Medical Services, founded in 1989 and based in Louisville, Kentucky with operations in Indiana and Tennessee, is a leading healthcare company operating in two primary segments of the home healthcare marketplace: respiratory therapy and home medical equipment.

Chief Executive Officer, [Gayle Devin](#) stated, "We are building a first class business and we are excited about our commitment and involvement in the healthcare communities of Kentucky, Indiana and Tennessee." Progress Equity partner and Holdaway board member [Mike Bailey](#) added, "Our investment in Holdaway is a compelling opportunity to leverage Holdaway's established and diverse referral sources, product mix, customer and payor base to continue to build and grow the company both from a financial and geographic perspective."

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### **About Progress Equity Partners**

*Progress Equity Partners, Ltd., ([www.ProgressEquity.com](http://www.ProgressEquity.com)) with offices in Dallas and Denver, is a private equity investment firm that invests in well-managed, entrepreneurial, middle market service-based businesses. The principals of Progress Equity have been partnering with entrepreneurs to take their businesses to the next level since 1993 and are particularly successful in providing entrepreneurs the opportunity to gain liquidity while positioning their business for future growth.*

### **About Holdaway Medical Services**

*Holdaway Medical Services based in Louisville, Kentucky with operations in Indiana and Tennessee, is a leading healthcare company with a diversified source of referrals, product mix and payor base. Holdaway operates and competes in two primary segments of the healthcare marketplace: Respiratory Therapy and Home Medical Equipment. The Company generates its revenue through the sale and rental of a wide range of home medical equipment and medical supplies and services to patients in their homes, and in long term care facilities. Holdaway offers a full spectrum of products including oxygen, durable medical equipment, sleep apnea products, medical supplies, and enteral nutrition. This full spectrum of products enables the Company to penetrate fragmented markets with sole-source solutions.*