

PRESS RELEASE

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The Phoenix Group and Protovision Solutions Inc. Announce Acquisition in Canada

Mississauga, ON, Canada. Canadian point-of-sale (POS) distribution and services firm Protovision Solutions Inc. and The Phoenix Group, the largest independently-owned American POS distributor, have announced an acquisition that will bring much-needed competition to the Canadian market. The Phoenix Group completed the acquisition of a majority position in Protovision Solutions Inc. as of February 1, 2012 creating The Phoenix Group Canada. Both firms are independently-owned and plan to provide services not offered by any other POS distributor in Canada. The alliance will offer all brands of point of sale hardware and services through their Mississauga, ON, location, with product repair services for VeriFone and Hypercom launching March 1, 2012.

The Phoenix Group Canada is managed by former Solika Solutions owners, Chris Dritsas, Anthony Gravina, and Jim Macchiusi. Having a long history in the Canadian point of sale market, as well as the reputation and backing of The Phoenix Group, makes this union Canada's first processor independent service and equipment provider capable of servicing banks and ISO's of all sizes. "We are truly excited to bring this full service option to the Canadian market. It allows Banks and ISO's to buy product and outsource services from a truly independent company that is not owned or controlled by a processor or manufacturer."

TPG Canada will now be able to leverage the strong manufacturer relationships and certified repair processes that have been available in TPG US for over 10 years and combine that with the customer service excellence and independent presence in Canada. The result is aggressive equipment pricing, authorized repair options, and industry-leading technology for a better customer experience.

Both firms believe that the POS equipment market has been under-serviced and overpriced for years with limited choices, and their aim is to fix that. Scott Rutledge, CEO, The Phoenix Group US, said, "Our goal is to offer ISO's in Canada a new choice for POS equipment and services that is responsive to their needs, aggressively priced, and independently-owned. We couldn't be more excited to team up with Chris, Anthony and Jim who have a respected reputation in Canada for integrity and customer dedication."