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Detroit-based Rockbridge Growth Equity

Acquires RapidAdvance

-Investment will accelerate growth of small business finance company-

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Rockbridge Growth Equity, LLC →

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DETROIT, Sept. 16, 2013 /PRNewswire/ -- Detroit-based Rockbridge Growth Equity, LLC, has acquired Rapid Financial Services, LLC (doing business as RapidAdvance). Based in Bethesda, Maryland, RapidAdvance is a leading provider of capital for small businesses.

RapidAdvance has created a technology-powered platform that underwrites small business loans and advances, providing its customers with capital quickly and efficiently. The company has opened up the market for capital to small businesses through its unique web-enabled system that is a dramatic improvement from the typical process a small business experiences with big banks.

"RapidAdvance's product innovation, data driven 'best-in-class' underwriting, customer-first approach and talented team are a great addition to our family of companies. We will provide all the necessary resources to accelerate its growth," said Kevin Prokop, Managing Director, Rockbridge Growth Equity. "We are excited to work with RapidAdvance in its effort to help America's small business community."

RapidAdvance has experienced year-over-year double digit revenue growth for the past three years, making it one of the most recognized companies in the small business finance industry. The company has provided nearly \$600 million in working capital to thousands of small business owners across the nation, ranging from traditional retail establishments, brand name chain restaurants, automotive repair, manufacturing, trucking, and professional service providers.

"By aligning with Rockbridge, we will leverage our new relationship with its portfolio of companies, bringing best practices and expertise to nearly every aspect of our business," said RapidAdvance CEO Jeremy Brown.



Current investors Andrew Cherner, Jonathan Cherner and Steven Mandis will remain shareholders of the company.

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About Rockbridge Growth Equity, LLC.

Rockbridge Growth Equity, LLC, founded by Dan Gilbert, Brian Hermelin and Kevin Prokop in 2007, is a Detroit-based private equity firm that invests in financial, consumer-direct marketing, and 'sports, media and entertainment' industries. Rockbridge is part of the Rock Ventures family of companies, whose flagship company, Quicken Loans, is the nation's third largest residential mortgage lender. Rockbridge also owns equity stakes in Connect America, Account Now, Protect America, Northcentral University, One on One Marketing, Purchasing Power and Triad Retail Media. The firm is also affiliated with other leading businesses including the Cleveland Cavaliers and Fathead. www.rbequity.com.

About RapidAdvance:

Bethesda, Maryland-based RapidAdvance is a leader in the small business finance industry. The company has provided nearly \$600 million in working capital to thousands of small business owners across the nation, ranging from traditional retail establishments, brand name chain restaurants, automotive repair, manufacturing, trucking, and professional service providers. RapidAdvance has opened up the market for capital to small businesses through its unique web-enabled system that dramatically improves the typical process a small business experiences with big banks.

SOURCE Rockbridge Growth Equity, LLC



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