



Putting It All Together

2013 ANNUAL REPORT



THANK YOU

Charter One Bank



Chase Bank



Ciuni & Panichi, Inc.



Cuyahoga Community College



Dollar Bank



Fifth Third Bank



First Federal Lakewood



FirstMerit Bank



FirstMerit Bank Private Bank



First National Bank



Goldman Sachs



Huntington National Bank



James Breen Real Estate



JM Green CPA Group



KeyBank, N.A.



Meaden & Moore, Ltd.



Northwest Savings Bank



Peoples Bank



PNC Bank



Roetzel & Andress LPA



RP Environmental



Ulmer & Berne, LLP



US Bank



GROWTH CAPITAL

gratefully acknowledges these organizations for their underwriting support of our 2013 Annual Meeting and Report.

GROWTH CAPITAL

PUTTING IT ALL TOGETHER IN 2013

My children, when they were young kids, used to love putting together those wooden puzzles. Do you remember those? I spent countless hours on the floor with them over the years as we would lay out all the various pieces, step back a bit to try and focus on the bigger picture, and would start putting it all together. Well, that could be a good description of Growth Capital in 2013 when we really started "Putting it All Together". Starting from our corporate vision to become the premier provider of economic development finance and focused on our mission to provide creative financing solutions for growing businesses we work diligently to implement our strategic objectives to be easy to work with, focused on relationships, to operate with best practices and to develop additional products (See statements in the following report).

Staying focused on these three pieces, at both the board and staff levels, allowed Growth Capital to continue to build upon the foundation and keep putting it all together for the small businesses, the banking partners and the communities we serve. Staying easy to work with and focused on relationships put the SBA 504 and Ohio Regional 166 Loan Program pieces into place by providing opportunities for Growth Capital to produce a total of 52 such loans for nearly \$30MM. This strong loan production happened despite the expiration of our popular SBA 504 Refinance Program at the end of 2012. Additionally, we were able to fund 37 total loans supporting projects in excess of \$40MM in total project financing invested by local companies that will impact local employment opportunities.

Another foundational piece of our strategic objectives is to operate at a best practices level, this means that we strive to outpace our industry, and we certainly achieved that in many areas in 2013. Our strong credit culture here at Growth Capital, focused on "acceptable risk" quality loan underwriting, supported

by the due diligence of our staff and expertise of the volunteers on our Growth Capital Loan Committee, kept our growing portfolio, now approaching near \$100MM, performing far better than our industry with our total loan loss rate half of that of all other CDCs in the nation. This coupled with attention to detail on our loan application processing produced loan approval turn-around time half the industry average with Growth Capital obtaining an SBA Authorization in about five days time with the industry average more than 10 total days. These results brought us the award as the Top SBA 504 Lender in the Cleveland SBA District for the 9th Consecutive Year while keeping Growth Capital as the Number One CDC in Ohio for the sixth time in a row.

The final piece that Growth Capital was putting all together last year was the development of additional products that culminated in our market introduction of our new and SBA Community Advantage Program. This exciting new opportunity for equipment, business acquisition and even working capital financing up to \$250,000 is itself a culmination of putting together a unique partnership with Goldman Sachs 10,000 Small Business Initiative that is investing nearly \$6MM to support small businesses right here in Northeast Ohio with not just financing but also support services provided by Tri-C Business Advisors through their world renowned educational component of the 10,000 Small Business Initiative. In our very first year of providing SBA Community Advantage loans we approved 10 such loans for over \$2MM assisting small businesses with equipment financing, real estate purchases, working capital for expansion as well as business acquisition including franchise businesses making Growth Capital the Top SBA Community Advantage Lender in Ohio. All told Growth Capital made a Record 62 Loans in 2013 which represents a nearly 20% increase over last year!

Growth Capital was certainly Putting It All Together in 2013 with another Record Year in loan production supported by investment in an expanding staff, new IT infrastructure, including an entirely revamped website due out early next year along with an expanded new office space on the ninth floor of the IMG Building. Not least of all of these pieces is this year's Economic Development Achievement Award winner, System Seals, Inc. (highlighted in this report). Growth Capital provided real estate and equipment financing which supported their business expansion that included a 75% increase in revenue, highlighted by new export business, a move to larger facilities and a 30% workforce expansion, now that is far and away Putting It All Together.


John Kropf
President and Executive Director,
Growth Capital Corp


Jonathan M. Green
Chairman, Board of Directors,
Growth Capital Corp
Managing Partner, JM Green CPA Group



Putting It All Together

2013 ANNUAL REPORT

2013 LOANS

Totals & Activity

2013 LOAN ACTIVITY

Growth Capital certainly continued helping small business put it together in 2013 with 62 loans approvals and even maintaining the Number One SBA 504 Lender status in the entire state of Ohio. While SBA 504 lending in the State of Ohio decreased last year, we were able to hold our own and increased our market share from 43% to 48% in the SBA Cleveland District.

Growth Capital had a great year with \$29.8 million in approved loans which leveraged over \$78 million in economic development investment in our communities during 2013. Our participation has added significantly to the overall economic activity of our region with the potential to add over 458 new jobs for Ohio workers. Loan closing production for fiscal year 2013 totaled 39 loans funded through September 30, 2013 with loan closing dollar volume reaching \$16.9MM while adding more than \$7.6 million in loans outstanding contributing considerably to our 10% portfolio growth.

LENDER	LOAN COUNT	LOAN AMOUNT	TOTAL PROJECT
FirstMerit Bank, N.A.	8	2,603,000	6,270,000
PNC Bank, National Association	6	2,775,000	7,044,000
Huntington National Bank	5	1,709,000	4,257,149
KeyBank National Association	5	1,112,000	2,836,830
Dollar Bank	4	850,000	2,129,000
Fifth Third Bank	3	1,152,000	4,032,400
JP Morgan Chase Bank N.A.	3	2,147,000	5,202,900
Charter One Bank	2	1,733,000	4,200,000
Cortland Banks	2	3,538,000	11,537,500
Ohio Commerce Bank	2	414,000	1,040,000
Park View Federal Savings Bank	2	823,000	2,270,231
Croghan Colonial Bank	2	412,000	1,267,000
CF Bank	1	568,000	1,373,095
Champaign Bank	1	414,000	1,000,000
Citizens Bank	1	234,000	560,000
Citizens Banking Company	1	1,992,000	5,536,615
State of Ohio	1	61,900	179,550
The Bankcorp Bank	1	1,337,000	5,172,500
The Home Savings and Loan Company	1	805,000	1,950,000
US Bank	1	3,084,000	8,000,000
Total	52	27,763,900	75,858,770
SBA Community Advantage Loans¹⁰		2,029,700	2,143,000
Grand Total	62	29,763,600	78,001,770

2013 LENDER
of the Year

2013 LENDER OF THE YEAR

Presented to

John Barth For producing the most SBA 504 and Ohio Regional 166 Loans and loan commitments with Growth Capital Corp. during 2013 Presented December Fourth, Two Thousand Thirteen.



2013 BANK
of the Year

2013 BANK OF THE YEAR

Each loan that Growth Capital makes requires bank participation for at least 50% of the total financing in the project. Each year Growth Capital recognizes those banks that have supported our efforts through utilization of our lending programs.

The Bank of the Year Award recognizes the lending institution that originated the most SBA 504 and Ohio Regional 166 loans with Growth Capital Corp. during 2013.

FirstMerit Bank & Loan Approvals





2013 ECONOMIC DEVELOPMENT ACHIEVEMENT AWARD

System Seals, Inc. is a recognized leader in fluid sealing technology.

Their products are used in a wide variety of applications to seal high-pressure fluids, eliminate contamination, and prevent loss of harmful chemicals to the environment. System Seals, Inc. is owned and operated by Arnold von Engelbrechten, who established the company in 1995.

The main markets serviced are mining, plastics, steel, metal processing, oil & gas and, most recently, the wind turbine manufacturing industry. System Seals has built its reputation on superior sealing technology using the most advanced engineering plastics and polymers. Additionally, their research and development, along with applications engineering has developed many unique and novel sealing solutions for many market segments. The company has been successful in meeting its client's needs with seals that are produced with faster turnaround time than System Seals' competitors.

Due to the successful growth of their global business, they eventually needed more space. In October of 2009, the Growth Capital and Fifth Third Bank approved loans to System Seals for their relocation to a modern 51,000 sq. ft. facility located at 9505 Midwest Avenue in Garfield Heights, Ohio.

Later in the year, System Seals came back to Growth Capital and Fifth Third Bank for additional financing. They were approved for the purchase of new equipment to support the company's expansion into the wind



SYSTEM SEALS

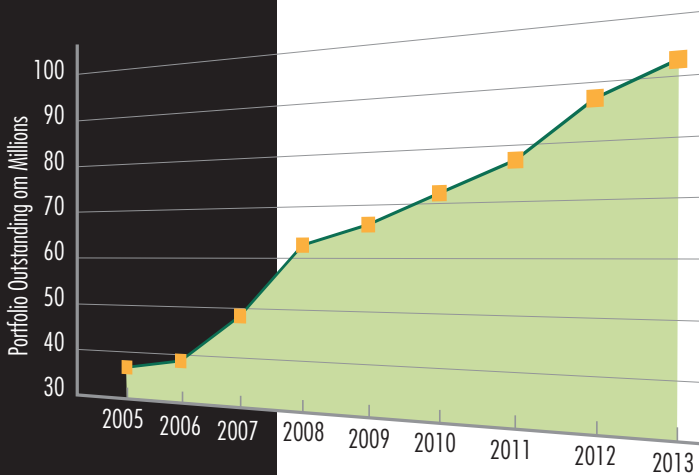
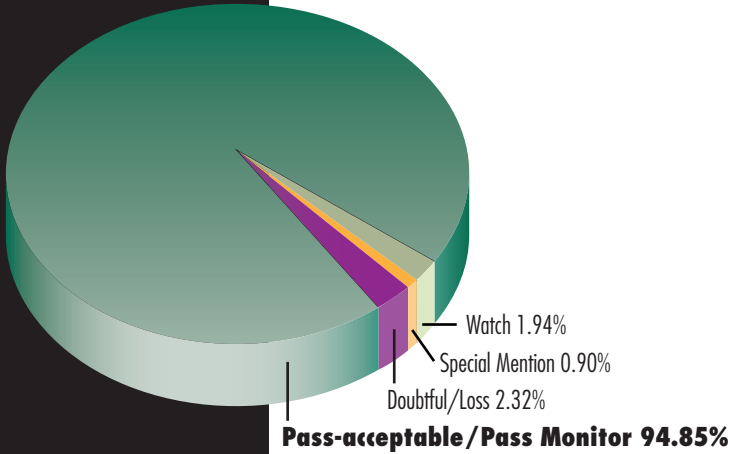
turbine manufacturing industry. The financing also helped to retrofit existing equipment, as well as make upgrades to the electrical system of the new building.

As a result of the new facility and equipment, and their strategic position in the market, System Seal's revenue has grown significantly. They also experienced an internal workforce growth from 51 to 74 employees; a greater than 30% growth over the past 2 years.

System Seals, Inc. has provided an important economic impact to our community and used lender partnerships that encourage and support comprehensive approaches to economic development.



Portfolio Growth



SERVICING ACTIVITY

The Growth Capital loan portfolio demonstrates the hard work being undertaken to support our economic development mission. Our portfolio growth and performance is indicative of our commitment to prudent credit underwriting as we take very seriously our fiduciary responsibility. Sound loan growth is our objective. The Sept. 30, 2013 value of the Growth Capital loan portfolio was \$93,768,959, with 309 active loans.

Program	Dollars Outstanding	Number of Loans
SBA 504	\$90,931,554.03	282
Ohio Regional 166	\$ 1,996,527.40	22
Community Advantage	\$ 840,878.00	5

During Fiscal Year 2013, there were 11 loan prepayments, amounting to \$2,620,181.96, a 44% decrease from the previous year. The outpacing of loan closing and new loan activity over prepayments allowed the portfolio to increase by \$7,664,526.22, or 8.9%

Growth Capital managed 12 (all SBA 504) loans in liquidation during fiscal year 2013. There were seven charge-offs of loans in liquidation. Among these, Growth Capital and SBA received recovery of \$202,000.00, against a charge-off balance of \$2,285,822.50.

As of Fiscal 2013 year-end, Growth Capital was in the process of liquidating over \$3.0 million of loans on the books, amounting to an estimated 3.21% of the total SBA 504 loan portfolio outstanding, as of September 30, 2013, down from 3.32% in 2012, and far below the 5.90% average for its SBA peer group. Overall loss rates rose to 5.25%, as the continued workout of loans has been slowly winding through the foreclosure process. The loss rate was slightly over the SBA benchmark of 4.9%, but way below the industry average of 8.30%.

In 2013, Growth Capital continued the 2012 initiative of offering a Technical Assistance Service, initially targeting delinquent accounts in the portfolio. Under this service, companies having trouble making timely payments on their SBA 504 and Ohio 166 loans would be given an opportunity to work with independent business consultants, at little or no cost.

Growth Capital has been building partnering relationships with a variety of small business organizations and independent consultants, referring a growing list of borrowers to these business service providers. These consultants could provide counseling in cash management, accounting services, business planning, inventory control, legal assistance, market analysis, minority business certification, and strategic planning.

Growth Capital's partners in the Technical Assistance efforts in 2013 have included the Greater Cleveland SCORE, the Cleveland office of the U.S. Department of Commerce's Minority Business Development Agency (MBDA), and several area-based small business service providers. Growth Capital will continue to expand this service to an increasing number of companies in its portfolio throughout Fiscal Year 2014.

Servicing Activity

2013 LOAN

2013 APPROVED LOANS

SBA 504 Loans

ABC Rental of Strongsville, Inc.
Advance Manufacturing Corporation
Art of Beauty Company, Inc.
B & B Tavern Inc.
Bar 25, LLC
BDG Wrap Tite, Inc.
BDG Wrap Tite, Inc.
Bob Cultrona Landscaping Company
CG Thermal LLC
Cleveland Spray Booth Specialist Co
Co-Ax Technology, Inc.
County Line Veterinary Services, Inc
Cravens Hospitality, LLC
Crystal Rock Camping LTD
Dance Excel Ltd
European Wine Imports, Inc.
Fabricating Solutions Inc.
Fenix Fabrication, Inc.
Functional Building Supply Company
George's Roofing, Inc.
Heitsche Boyz Crushing Ltd.
HM Technology Inc
IMARC Research, Inc.
International Excess Program Managers Agency, Inc.
J & E & 3 LLC
Kevin J. Hallgarth, D.D.S., Inc.
L. J. Star Incorporated
National Mattress & Furniture Warehouse
North Coast Inn Inc.
Paulich Specialty Company, Inc
PF Western Hills, LLC
Pins & Needles, Inc.
Platinum Rehabilitation Ltd.
Pyramyd Air Ltd.
RHD Fairlawn, LLC
S.C. St. John, Inc
Sharp Tool Service, Inc.
SPC Sports, Inc.
SS Podolan, LLC
Stainless Works, Inc
Summit Benefit Solutions, Inc.
The Auto Bolt Company
Top Knotch Products, Inc.
Tungsten Capital Partners, LLC
Turney Donuts Associates LLC
Unsurpassed Holdings LLC
Vintage & Auto Rebuilds, Inc.
W&E Aspire, LLC
Woodpeckers, Inc.
Zuhayr. T Madhun, Inc.

Ohio Regional 166 Loans

Safety Controls Technologyh, Inc.
Mark-All Enterprises

SBA Community Advantage Loans

Carmon Group Inc
Co-Ax Technology, Inc.
Fite Chiropractic Center LLC
Daves Cosmic Subs
Kru Kut Property Maintenance
Tri County Tool and Supply Company
Safety Controls Technology, Inc.
Style Mutt LLC
Tri-County Sports Complex, Inc.
Vintage & Auto Rebuilds, Inc.

2013 CLOSED LOANS

SBA 504 Loans

Franklin Harvard Grill & Pub, LLC
Crystal Rock Camping LTD
Diamond Shine, Inc.
Fenix Fabrication, Inc.
Franciscus, Inc.
Functional Building Supply Company
Vinas Limited Liability Company
IMARC Research, Inc.
All Ohio Five Jays, Inc
Joyce Buick GMC
Kevin J. Hallgarth, D.D.S., Inc.
Kitchen & Bath Etc., Inc.
Midwest Global Distribution Centers, LLC
Mitchell Brothers Ice Cream, Inc.
NSL ANALYTICAL SERVICES, INC.
NSL ANALYTICAL SERVICES, INC.
Norlake Manufacturing Company
PIB Candy Bar, Inc.
Parkway of Montville, Inc.
G.T.M. Services, Inc
Paulich Specialty Company, Inc
Precision Production, Inc.
Saberlogic, LLC
Josuda Corporation
Tungsten Capital Partners, LLC
Summit Benefit Solutions, Inc.
Ciro's Property Management, Inc.
J & E & 3 LLC
Tri-County Power Tool, Inc
W&E Aspire, LLC

Ohio Regional 166 Loans

Packaging & Pads R US LLC
Safety Controls Technology, Inc.

SBA Community Advantage Loans

Carmon Group Inc
Fite Chiropractic Center LLC
Daves Cosmic Subs
Kru Kut Property Maintenance
Style Mutt LLC

List of Recipients

2013 LOANS

2013 MARKETING ACTIVITY

The Growth Capital staff is committed to our organizational Strategic Objective "Focus our Marketing Efforts on Relationship Partnerships". In doing so we continue to execute strategies to initiate new relationships and educate our target market on the benefits of our loan programs.

During fiscal year 2013 we participated in a host of networking events and delivered presentations and training to the following organizations:

Chase Bank

Lake National Bank

FirstMerit Bank

Three SBA Manufacturer's Roundtables

Akron Small Business Development Center

Ashtabula NEO Fund

In October, Gil Goldberg, District Director, U.S. Small Business Administration's Cleveland District office, awarded Growth Capital, SBA's Certified Development Company of the Year Award. This award honors the certified development company with the most SBA 504 loan approvals in the SBA Cleveland District.

In November, Growth Capital sponsored KeyBank's National SBA Sales Team Conference dinner that included 45 KeyBank SBA lenders from all their national markets.

Growth Capital has continued to offer a lender-training program on the SBA 504, Ohio Regional 166 and SBA Community Advantage loan programs. The class was held in March and more than 40 lenders participated in the training.

Growth Capital hosted its Eighth annual stakeholders networking reception in May. More than 135 customers, bankers, commercial realtors and accountants attended this free event.

We have continued our referral and loan contest. The contest rewards those who refer or make a loan that is agency approved. These individuals earn raffle tickets to win prizes including a \$599 cash gift card along with other great prizes. The prizes are awarded during the 2013 annual meeting.

Growth Capital's electronic newsletter was instrumental in 2013 as it was the source that generated the organization's most referrals. The newsletter is distributed to more than 1,600 small business owners, loan officers, commercial brokers, attorneys, accountants and economic development professionals.

These presentations and events, both at Growth Capital and onsite at our lending partners allow us to maximize our exposure in the marketplace and initiate new relationships while building on the referral relationships that already exist. Our efforts are certainly bearing fruit and for the Seventh consecutive year, Growth Capital is the number SBA 504 lender in the State of Ohio. Also, Growth Capital was ranked 39th out of 270 Certified Development Companies in the country and 9th out of 46 Certified Development Companies in our mid country region.

NETWORKING
Lender Training



E-News

Conferences

AWARDS

SYSTEMS

Letters



**CORPORATE VISION,
MISSION AND STRATEGIC OBJECTIVES**

Vision Statement

We seek to make Growth Capital the Premier Provider of Economic Development Financing in Ohio.

Mission Statement

We provide Creative Financing Solutions for Growing businesses.

Strategic Objectives

- To be easy to work with for all
- To focus our marketing efforts on relationships
- To seek to operate at best-practice industry levels
- To develop additional products and services

PUTTING IT ALL TOGETHER IN 2013

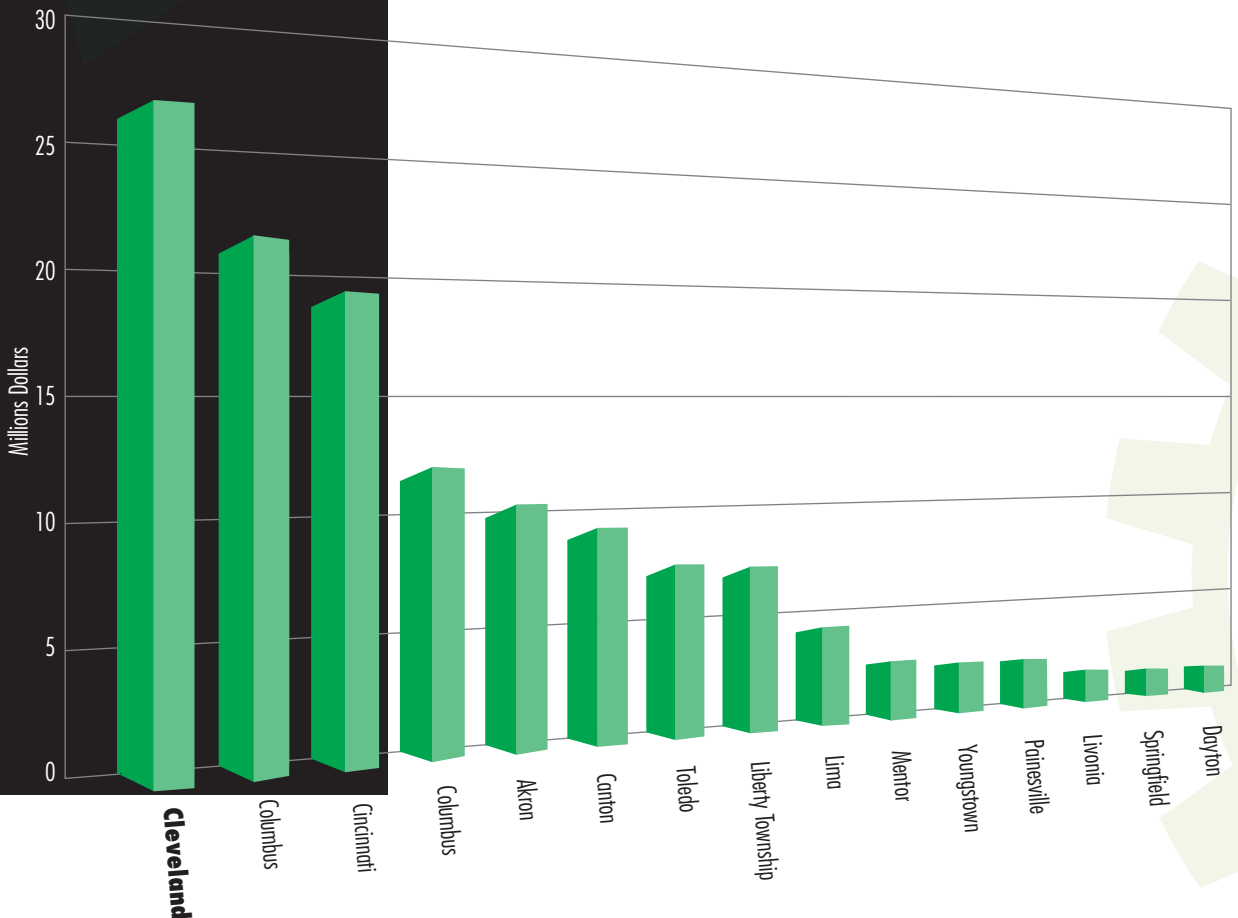
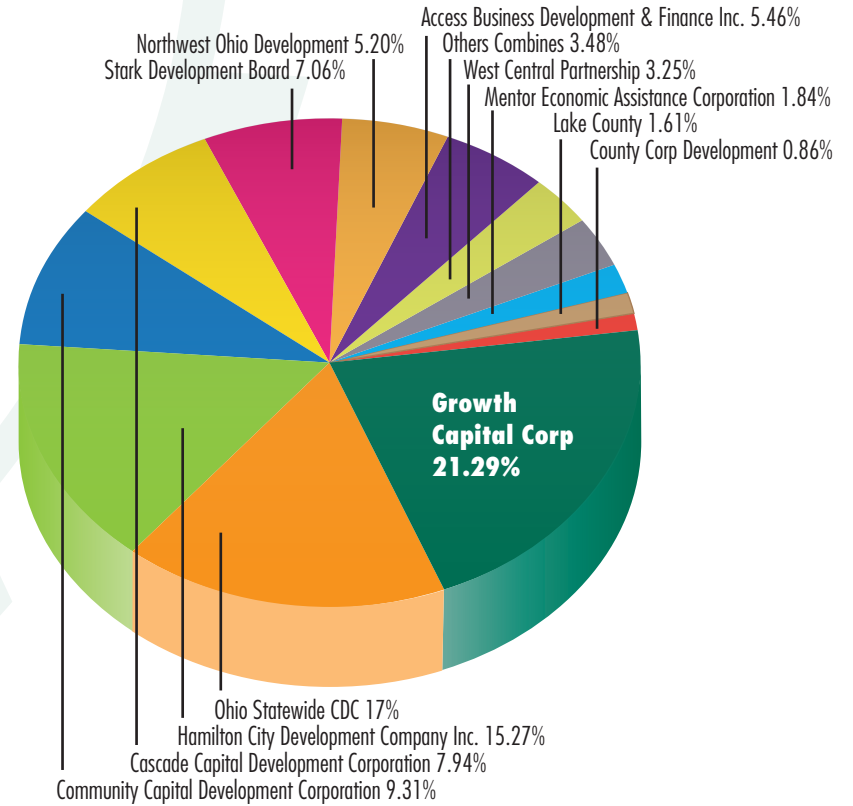
The charts and graphs demonstrate just how Growth Capital has been putting it all together working to fund the small businesses that create new jobs.

Growth Capital was able to retain its Top Spot among Ohio SBA 504 Lenders, producing more SBA 504 loans in the State of Ohio than any other Certified Development Company (CDC). We are proud to have achieved the Number One CDC ranking for the Sixth consecutive year and it is a testament to the impact all of the 504 lenders can have in helping to bring new jobs to Ohio.

Growth Capital has put it together to far outpace most of the 504 industry. We achieved much stronger growth in loan approval volume over 2013 than did our peers and allowing us to earn our ninth straight award for the Top CDC in the SBA Cleveland District for fiscal year 2013.

By putting it all together in 2013, Growth Capital was the first to be approved by the SBA to offer their SBA Community Advantage Program. Also, we improved our national ranking from 47 to 39 out of 270 CDC's in the country and 9th in the Midwest region.

SBA 504 Dollars Loaned by Ohio CDC's in 2013



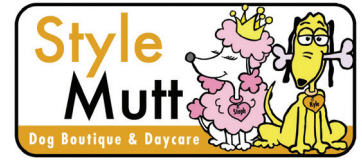
GROWTH CAPITAL

COMMUNITY ADVANTAGE LOAN PROGRAM

Our participation in the Small Business Administration Community Advantage Program is certainly an exciting opportunity for Growth Capital to continue to be innovative in meeting our corporate mission to provide creative financing solutions to growing businesses.

By providing loans to small businesses for up to **\$250,000**, Growth Capital will fill an important service to communities in the greater Cleveland area. The Community Advantage Program will allow Growth Capital to make loans for a variety of general business purposes, including working capital and purchases of equipment and real estate. To date there have been more than **\$1,000,000** in loan fundings.

We are bringing together some significant national and regional resources all aligned to support the small business owners of our community to grow their companies and add jobs. Getting capital into the hands of small business owners is a key step in helping them grow their businesses and create jobs.



Growth Capital Approves Community Advantage to Style Mutt

In May, Pam Alerine was introduced to Growth Capital by Steve Lorenz, Executive Director of Kamms Corner Development Corporation and our first Community Advantage Associate. Growth Capital used its new SBA Community Advantage loan program to help Style Mutt purchase a building for their dog and cat boutique, grooming, and dog daycare center located at 3525 Warren Road Cleveland. Style Mutt relocated from Rocky River to the former veterinarian building on Warren Road.

Style Mutt was founded in 2007 by Pam Alerine. Style Mutt owner Pam Alerine spent five years as president of Cleveland pet products manufacturer PetZone, where she developed a keen understanding of the needs of pets and their owners. "At Style Mutt, we invite our customers to bring their pets in and relax," says Pam. "

They pride themselves on taking the time to help their customers with their dog or cat needs. Style Mutt holds special events on a monthly basis that range from dog adoptions, dog washes, "Yappy Hour," and much more. Style Mutt features dog food and treats made in the USA. They also have toys, supplements, pet collars and clothes for your dog. They also provide pet day care and grooming.

Growth Capital Offers Loans to Cleveland Small Businesses Through Goldman Sachs 10,000 Small Businesses



Growth Capital is partnering with Goldman Sachs 10,000 Small Businesses to deliver capital to small businesses in Cleveland. As part of an ongoing national initiative, Goldman Sachs and the Goldman Sachs Foundation have pledged nearly \$6.0 million to support the work of Growth Capital, one of Ohio's strongest Certified Development Corporations. The funding is going directly to Growth Capital's loan fund to lend money to small businesses that are growing and creating jobs in low- to moderate income areas and to support programming to expand Growth Capital's small business lending outreach and assistance as well as provide a loan reserve fund.

Cuyahoga Community College (Tri-C) and the Goldman Sachs 10,000 Small Businesses initiative



Mayor Frank G. Jackson announced a partnership between the City of Cleveland, Cuyahoga Community College (Tri-C) and the Goldman Sachs 10,000 Small Businesses initiative to help create jobs and economic growth by providing Cleveland's small businesses with practical business education, business support services and access to capital. The initiative takes an integrated approach based on the broadly held view of leading experts that a combination of education, capital and support services best addresses the barriers to growth for small businesses.

Community Advantage

LOAN PROGRAMS

2013 BOARD

Membership



Alan Scheufler
 Arnold Lockett
 Ben Norton
 Cherie Dimmerling
 Chuck Ciuni
 Daniel M. Prendergast
 Frances Riemer
 Frank P. DeTillio
 Fritz Heintel
 John Barth
 John Moshier
 John Tubbs
 Jonathan Green
 Kate Kerr
 Kevin Schmotzer
 Lawrence Allen
 Mark Windnagel
 Mike Klien
 Steve Lorenz
 Thomas Bechtel
 Tracey Nichols
 Vince Adamus
 Wesley Gillespie

Ulmer & Berne, LLP
 Cuyahoga County
 Buckeye Community Bank
 Kinetic Technologies, Inc.
 Ciuni & Panichi, Inc.
 Meaden & Moore, Ltd.
 Huntington National Bank
 Lorain County Chamber of Commerce
 PNC Bank
 Chase Bank
 KeyBank
 Towards Employment
 JM Green CPA Group
 Fifth Third Bank
 City of Cleveland
 Dollar Bank
 Huntington National Bank
 CP Advisors
 Kamm's Corner Development Corp
 Cohen & Company
 City of Cleveland
 Greater Cleveland Partnership
 FirstMerit Bank

BOARD OF DIRECTORS

Alan Scheufler
 Daniel M. Prendergast
 Fritz Heintel
 John Moshier
 Jonathan Green
 Steve Lorenz
 Thomas Bechtel
 Tracey Nichols
 Wesley Gillespie

Ulmer & Berne, LLP
 Meaden & Moore, Ltd.
 PNC Bank
 KeyBank
 JM Green CPA Group
 Kamm's Corner Dev. Corp.
 Cohen & Company
 City of Cleveland
 FirstMerit Bank

LOAN REVIEW COMMITTEE

Arnold Lockett	Cuyahoga County
Ben Norton	Buckeye Community Bank
Daniel M. Prendergast	Meaden & Moore, Ltd.
Frank P. DeTillio	Lorain County Chamber of Commerce
Fritz Heintel	PNC Bank
John Moshier	KeyBank
John Tubbs	Towards Employment
Kevin Schmotzer	City of Cleveland
Lawrence Allen	Dollar Bank
Mike Klien	CP Advisors
Wesley Gillespie	FirstMerit Bank

SERVICING COMMITTEE

Alan Scheuffer	Ulmer & Berne, LLP
Bill Beard	Fifth Third Bank
Mark Kutylowski	SS & G Financial Services
Mark Sarison	Roetzel & Andress LPA
Vice Adamus	Greater Cleveland Partnership

2013 STAFF

Growth Capital

GROWTH CAPITAL

STAFF

Samuel Falsone	Program Director SBA Community Advantage Loans
Juan Hernandez	Business Development Director
John Kropf	President and Executive Director
Hazel S. Sibanda-Boyd	Loan Processing Manager
Denise Sisley	Administrative Assistant
Robert Schordock	Loan Servicing Officer



www.GrowthCapitalCorp.com

IMG Center, 1360 East 9th Street

Suite 950

Cleveland, Ohio 44114

216.592.2332

GROWTH
CAPITAL