

Industry Research Monitor

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Packaging/Printing Headlines

- Demand for packaging continues to be solid in 2007. For the top public packaging companies, revenues are up 4%-6% and operating margins have expanded 70bps to 9.9% during the first three quarters of 2007. However, demand fluctuates depending on the product, and companies continue to be faced with rising raw material costs.
- Growth in the printing industry was probably flat to up only 1%-2% in 2007. The industry is being negatively impacted by the slowing US economy plus declines in both newspaper and magazine pages. However, printing companies are being pressured to invest in new machinery to improve their productivity to remain competitive. These pressures are forcing more consolidation, with smaller companies feeling they cannot compete and larger companies needing to add more capabilities and services.
- M&A activity remained robust for packaging and printing. For the first eleven months of 2007, there were 28 closed packaging deals with a total enterprise value of \$15.8 billion, up from 2006's \$7.2 billion. Private equity was involved in 42% of the transactions. For printing, we count 10 closed deals with a total volume of \$2.4 billion. That is up from 2006's deal volume of \$1.1 billion.
- For the full year 2007, borrowing volume for packaging and printing companies was \$3.1 billion and \$7.1 billion, respectively. Packaging volume fell from 2006's \$5.9 billion, but we believe that some of the M&A financing volume was not counted. Printing volume was almost double 2006's \$3.7 billion, but \$3 billion was due to



R.R. Donnelly. Average spreads have remained low. In 2007, packaging spreads rose 14bps to 161bps and printing spreads fell 45bps to 157bps. But if you exclude Donnelly's financings, the printing spread averaged 274bps.

Packaging Current Environment

Demand for packaging continues to be solid in 2007. For the top public packaging companies, revenues are up 4%-6% and operating margins have expanded 70bps to 9.9% during the first three quarters of 2007. However, demand fluctuates depending on the product, and companies continue to be faced with rising raw material costs. Strongest areas include PET containers (+6%) and glass bottles (up 1.4%). Boxboard demand is flat through October, and containerboard shipments are -1.0% through November, but consumption is flat. Both food (-2.6%) and beverage (-1.7%) cans are negative through September 2007. Flexible packaging bounced back a bit during 2007, but it is still being negatively impacted by substitution.

Companies continue to announce new plant additions in both the United States and in developing countries. M&A activity continued strong with smaller deals except for the Altimity/Graphic Packaging \$1.75 billion merger and Alcoa selling its packaging business to New Zealand's Rank Group for \$2.7 billion. The next operation up for sale is Alcan's packaging division.



Demand

Glass Shipments (10% of the market)

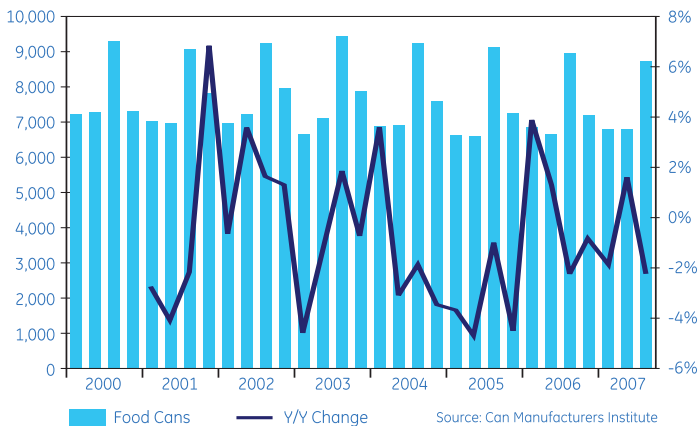
After being flat in 2006, glass container shipments are +1.4% for the first eleven months of 2007. Beer shipments, which represent 58% of total glass shipments, are +3.6% Y/Y after rising 2.6% in the prior year. The next strongest category was other beverages (+1.3%) and other glass (+22.6%). The weakest area is food (-7.4%) after declining 11.3% in 2006. The shift in food packaging from glass to plastic has continued. The most significant conversion has occurred in sauces, dressing and condiments.

Metal Cans Shipments (25% of the market)

Metal cans have seen very little growth. Both food and beverage cans have either been flat or negative since 1999. The switch towards plastic bottles and pouches has contributed to this decline.

For the first three quarters of 2007, food can shipments are -1.0%. That compares to 2006's modest growth of 0.3%. Shipments were down in both 1Q07 and 3Q07 with the last quarter being negatively impacted by the weather. The harvest was reduced with unseasonably warm weather and droughts in the Midwest. For 3Q07, food cans were -2.2% with vegetable cans -8% and fruit +14%. Last year, fruit was off 20%, so it has not fully recovered from last year's decline.

Food Can Shipments Are Down 1% YTD



Beverage can demand is -2.2% during the first three quarters of 2007. Beer can demand is +0.2% for the period, but soda can shipments are -3.3%. These figures are significantly different from the positive growth experienced during 2006. Last year, total shipments were +2.3% in 2006, with beer (32% of cans) +2.4% and soda (68% of cans) +2.3%. The decline in soda can shipments is attributed to less discounting by soft drink manufacturers. With the high prices of aluminum, manufacturers are pushing towards more beverages into plastic (PET bottles).

Plastic Packaging (35% of the market)

Unfortunately, the data for plastic packaging shipments is not as detailed. Packaging represents 31% of total thermo-plastic demand; therefore, we can estimate growth based on the growth in plastic resin. Between 2001-06, plastic packaging grew 2.7% compounded annually. For 2006, the statistics compiled by Veris Consulting for the ACC estimate that plastic packaging had 4.0% growth. For 2007, the top resins have seen 1.9% growth through July. But we would expect that packaging growth is stronger, with HDPE (4.0%) and LLDPE (4.8%) seeing above average growth. Generally, the fact that packaging's end markets are food and household goods, make it more recession resistant than other sectors.

- For 2007, Chemical Data forecasts PET bottle demand at 6.0% in 2007, after growing 5.3% in 2006. That assumes that soda plastic bottles actually decline by 2% Y/Y, but that demand for PET water bottles increases 15%. In 2008, the demand for water bottles (28% of the total) actually exceeds the number of soda bottles. Expectations are for growth in PET bottles to remain in the 5%-6% range through 2010.
- Chemical Data estimates that HDPE bottle demand remained flat in both 2006 and 2007. The strongest area is pharmaceuticals, cosmetic and toiletry. Chemical Data forecasts growth of 4.8% in 2008. Longer-term, they forecast average growth of 2.4% as PET continues to take market share from HDPE.
- After being -4% in 2006, flexible packaging continues to struggle. Many companies have announced reduced volumes, but through August, it is estimated that flexible packaging shipments are flat, with food +3% and non-food -3%. Some of the food gain is explained by last year's easy comparison and also converters pre-buying before additional resin hikes. However, many food categories that use flexible packaging like cookies, snacks/chips, have seen negative trends.
- Demand for protective packaging has remained weak for a second year in a row. This is especially true of loose-fill and bracing markets (styrofoam popcorns and bubble wrap), which is estimated to be -5.4% in 2007 after falling -2.0% in 2006. However, it is believed that demand turned positive in 4Q07 and should remain positive in 2008.

Paper Packaging (35% of the market)

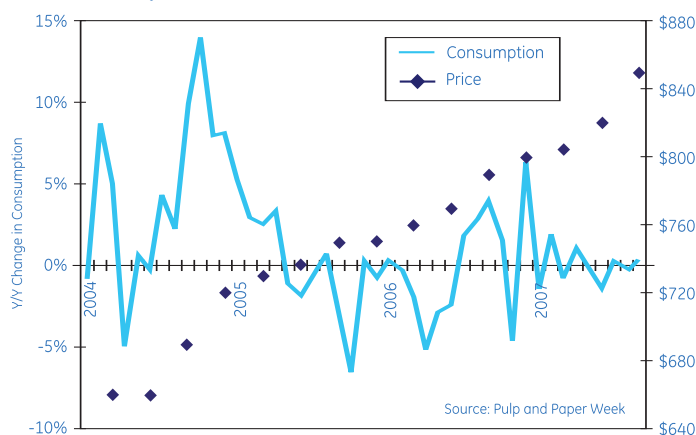
Growth in paper packaging is generally about 1%-2% annually. However, most products are seeing improvements in prices and thus profitability due to capacity rationalization and inventory management rather than stronger demand. There are generally three main areas of paper packaging:

1. Containerboard is the largest paper packaging segment. For the first eleven months of 2007, containerboard shipments are -1.0%, but consumption is flat during the same period. This combined with keeping inventory levels near 2.5 million tons for most of the year shows producers rational behavior. The tight market allowed producers to raise prices \$40/ton in August to \$550/ton, with box prices following suit. The \$550 level is the highest price ever, with the previous peak at \$530/ton in 1995. With potential

actions by major producers, Weyerhaeuser and Temple-Inland and more consolidation should keep the market tight. The biggest issue for linerboard producers is the higher cost of OCC, which is +74% in 2007, driven up by demand from China.

2. Pricing for both bleached and recycled paperboard continued to move upward showing producers managing production closer to demand. For the YTD 2007, bleached paperboard prices rose another 6.3% to \$850/ton after increasing 6.7% in 2006. Recycled board prices have increased 13% to \$720/ton for the YTD 2007. This was after rising 9% during 2006. Sonoco announced a \$40/ton increase for uncoated recycled paper grade effective January 21st (two other companies have followed). For the YTD October, demand for both products has been modest with bleached board -1.0% and recycled board -2.6%, respectively. Expectations are that the market should remain rational especially with the upcoming merger of Graphic Packaging and Altiivity, combining the leading provider of paperboard and one of the largest coated recycled boxboard producers.
3. Tubes, can and cores are a smaller market of paper packaging. For the YTD October 2007, demand is -3.4% after falling 0.4% in 2006. But prices have increased twice in 2007 — 6% in March and 8% in April to offset higher prices for recycled board. These price increases were on top of two increases of 6% during 2006.

Bleached Paperboard Continues to Rise In Price



Raw Material Costs Have Yet To Moderate

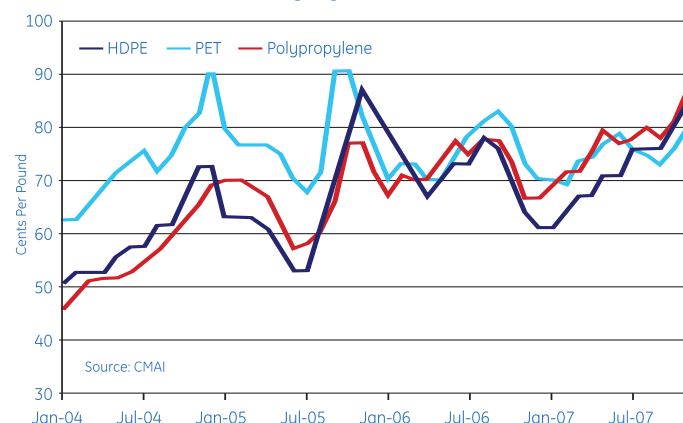
No matter what your underlying material is, packaging companies have continued to be challenged with raising prices to offset higher raw material costs during 2007.

- **Metal prices.** While aluminum prices remained high during most of 2006 and the first half of 2007, prices started coming down in the July/August period. Overall, prices are down about 10%, but are still significantly higher than they were in 2005. Hot-rolled steel prices are up a modest 7.4% in 2007, but prices have remained high since 2004 driven by global growth and industry consolidation.

- **Plastic resin prices.** In 2007, resin prices have risen on average 37% through November. Prices started rising in February/March and gains escalated in September to offset higher raw material costs (naphtha or ethane which are up 55% and 68% YTD, respectively). However, not all resin prices have seen the same increase. It really depends on the supply/demand picture. Price increases YTD for the major resins used in packaging: polyethylene 42%, polypropylene 31%, PET 14%, and polystyrene 11%. PET has not risen as much because operating rates have fallen to 75% with a lot of new capacity added in the last couple of years. Polystyrene has not seen much pricing power because of weak demand; however, the Ineos/Nova joint-venture should help improve capacity utilization.

Current expectations are that resin prices will average higher during 2008. CMAI estimates that prices will be up between 5%-10% from 2007 levels. This assumes that WTI oil prices will average \$87/barrel, up from \$72/barrel in 2007. Expectations are that prices should peak in the January/April period following their oil price forecast. However, it is just too early to forecast what will happen with oil prices during 2008. CMAI forecasts resin prices falling between 5%-15% in 2009, which assumes oil prices fall to \$79/barrel and the negative impact of new capacity coming onstream in the Middle East.

Resin Prices Started Rising Again in Feb/March 2007



- **Pulp/OCC prices.** NBSK pulp prices increased 14% in 2007 after rising 20% in 2006. These increases reflect both improving demand (worldwide shipments are 3.9% YTD) and earlier capacity closures in North America. OCC prices have increased 73% to \$119/ton for the first eleven months of 2007. This was after rising 36% in 2006. The higher prices are driven by strong export demand from China, with the Chinese building inventories ahead of new machine start-ups. Prices peaked in March at \$150/ton and have since come down.
- **Energy costs.** Packaging companies are also faced with higher energy costs. While oil prices remained fairly steady in the first half of 2007, they have surged up to \$100/barrel recently. In 2007, crude prices rose 9% to average \$72/barrel. With oil in the high 90s, it is certainly likely

that prices will be up in 2008. One forecaster estimates prices to rise 20% in 2008. Companies, who use natural gas, have had less of an issue. Prices have held steady \$6-\$7/mcf range for the past two years. Prices are significantly below their energy equivalent compared to oil. Therefore, it is possible that natural gas could jump higher if we had a significant cold weather snap or there was a supply disruption.

New Innovations Are Key to Future Growth

New product innovations are very important for packaging companies to drive growth and keep them close with their customers. Some new products that came out this year include:

- In June, Constar's MonOxbar™ PET technology was selected to be used in the first 750ml PET wine bottle, designed and produced by MPI Packaging of Mississauga, Ontario, manufactured in North America. In addition to its shelf life capability, MonOxbar™ PET is unbreakable, re-sealable, recyclable, and lighter weight for reduced transportation cost and municipal solid waste.
- In July, Crown Food Packaging announced it had developed a new black-coated food can for high-end processed food products, including canned fish, wet pet food, meat spreads, gourmet salads and desserts.
- In September, Curwood (a division of Bemis) announced a new packaging film ("Form-Tite") engineered for optimum performance on high-speed Multivac FormShrink machines. The films provide better gloss and clarity and a higher shrink for dairy and meat products.
- In November, Rexam launches the FUSION aluminum bottle at BRAU 2007. This innovation gives the market a new beverage package and allows customers to add differentiated branding.

Printing Current Environment

Growth in the printing industry was probably flat to up only 1%-2% in 2007. The industry is being negatively impacted by the slowing US economy plus declines in both newspaper and magazine pages. However, printing companies are being pressured to invest in new machinery to improve their productivity to remain competitive. These pressures are forcing more consolidation, with smaller companies feeling they cannot compete and larger companies needing to add more capabilities and services.

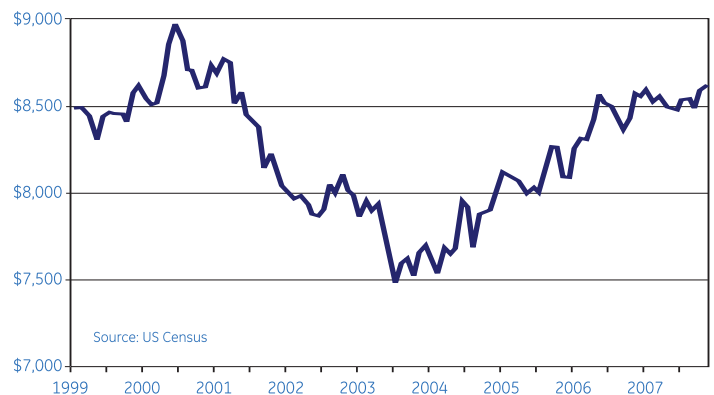
For the first three quarters of 2007, revenues for the top 30 public printing companies revenues are +8.1% Y/Y, but some of the additional revenues are probably due to the closing of some recent acquisitions. Probably more telling is that sequentially revenues were down slightly in 3Q07. Average operating margins increased 60bp to 10.5% for the first nine months of 2007. Some of this is probably due to some of the synergy savings by some of the recent mergers. Expectations are that 3Q07 could have represented peak earnings for the industry.

Given that the printing industry is economically sensitive and expectations are that the US economy is slowing, it is likely that printing could be negatively impacted in 2008. Global Insight is forecasting GDP to slow to 1.9% in 2008 from 2.2% in 2007. Growth was 2.9% in 2006. With every 1% decline in GDP negatively impacting demand by \$1 billion, a slower economy could be significant. Based on a survey completed by the industry website, whattheythink.com, the industry is forecasted to -2.5% in 2008 and another -1.0% in 2009. Obviously, there are some subsectors, which will see stronger growth than others like direct mail. Also larger companies are likely to outperform. Print advertising is forecasted to grow only 2.0% in 2008 (vs. flat in 2007). Universal McCann forecasts the following growth rates by sector: direct mail +4.5%, magazines +3%, and newspapers -1.8%.

Printing shipment figures show generally the same trend.

For the first eleven months of 2007, printing shipments are up only 1.4% after rising 4.1% in 2006. The number was even negative during the months of May and June. The next graph shows that shipments have basically been flat since October 2006. Industrial production figures actually show a more deteriorating market. The November 2007 figure is -1.8% from the prior year and monthly figures have been down since May 2007. Capacity utilization has slipped to 77.0%, down from 81.4% at the end of 2006. It looks like capacity has increased 2% during 2007 probably due to companies upgrading their equipment. If we do see a slowdown in 2008, it will likely be the start of another industry shakeout with further consolidation and smaller printers exiting the business.

Monthly Printing Shipments Have Been Flat Since Last Fall



The following are trends in publishing and paper usage to give some details about printing demand:

- For the first eleven months of 2007, North American newsprint consumption is -10.1%, with US -10.8% and Canada -4.7%. While these figures are worse than last year (-5.5%), the last couple of months have seen the Y/Y declines improve. In November, demand was off only 7.6% Y/Y. While some of these declines are due to circulation (off about 3%), the rest is due to fewer pages (due to reduced classified advertising, lighter base weight papers and narrower printer webs).

- For YTD 2007 November, printing and writing paper shipments are -1.3%. The strongest grades are uncoated and coated groundwood, up 4.7% and 2.2%, respectively. The weaker grades are coated and uncoated freesheet, down 1.4% and 3.0%, respectively. Groundwood is primarily used in newspaper inserts, catalogues and magazines. Freesheet demand was likely negatively impacted by the 9% postage hike in the spring. All grades have been experiencing an upturn in pricing due to additional capacity closures and inventory management.
- In the first three quarters of 2007, magazine ad pages declined -1.0% while revenues were +5.6%. These figures are higher than Universal McCann's forecast of a 4% increase in magazine ad spending. However, the decline in the number of ad pages is probably more relevant to printing demand. This decline is probably likely to continue with reports of some magazines closing.
- In September, Thailand's Indorama Polymers announced plans to build a \$140 million PET plant in Decatur, AL adding 430,000 metric tons by 2009. They are also planning an expansion in Thailand.
- In October, The Klockner Pentaplast Group announced it is adding production capacity for polyester films at its Beaver, WV manufacturing facility. The films are primarily used for thermoformed packaging and food packaging applications.
- In October, Octal Holdings announced plans to build a \$300 million PET resin and amorphous PET sheet plant in Salalh, Oman to eventually produce 300,000 tons/year.
- In November, Sonoco's Matrix Packaging announced it will open a new rigid plastic container plant in St. Louis, MO, to produce extruded blow-molded bottles for household chemical and personal care markets.
- In November, Ball announced plans to build a beverage can manufacturing plant in India.

New Product Introductions

There have been a number of new product introductions announced in the second half of 2007:

- In September at 2007 Graph Expo, Heidelberg displayed Anicolor technology, the zoneless short inking unit with dampening system available on Heidelberg's 4-color Speedmaster SM 52 line of presses. Anicolor makes very short runs profitable, using a standardized offset workflow.
- In September, MAN Roland debuted three new presses at 2007 Graph Expo—the mid-size sheetfed ROLAND 700 HiPrint, the ROLAND 700 DirectDrive, and a new commercial web press called EUROMAN.
- In September, Xerox debuted four new black-and-white digital printing offerings at 2007 Graph Expo. These included: Xerox 4112/4127 Copier/Printer and Xerox 4112/4127 Enterprise Printing System. They are entry-level products designed for enterprises and print providers that require speed, functionality, ease of use, image quality and workflow flexibility often reserved for more expensive high-end black-and-white equipment.
- In November, Xerox Corporation announced the Xerox DocuColor™ 7000AP Digital Press, which offers the ability to select from three print operation modes on a job-by-job basis. This flexibility ensures the highest level of productivity and versatility for the type of application, media or paper weight running through the system.

Recent Industry News & Developments

Packaging – New Capacity Announcements

- In June, Cameron Family Glass Packaging announced the completion of a \$109 million financing deal to build the first new glass plant built in the US in 30 years for the wine industry.
- In August, Crown Embalagens S.A. announced plans to build a new \$48 million beverage can plant in Brazil. The new facility is expected to be operational in 4Q08 and will have an initial annual capacity of 700 million cans.

M&A Activity in Packaging Remains Strong

During the first eleven months of 2007, we count 28 closed deals (with a value disclosed) with a total enterprise value of \$15.8 billion. This is significantly higher than 2006's total of 19 deals with a total value of \$7.2 billion. A good portion of these deals were closed during the first half of 2007. Private equity was involved in 10 of the deals and 43% of the volume. Some of the deals announced include:

- In May, Sonoco Products Co. agreed to buy Canada's Matrix Packaging Inc. for \$210 million cash, expanding the company's business in making plastic containers for food, beverage and personal care products.
- In June, TricorBraun acquired Ryco Packaging Corporation, which has annual revenues of \$140 million. Financial details were not disclosed.
- In July, Amcor Ltd. agreed to sell its European PET business to Spain's La Seda de Barcelona SA for \$575.4 million.
- In July, Rexam agreed to acquire Rostar, the Russian beverage can maker, from En+ Group Limited for \$297 million.
- In July, Altivity Packaging LLC announced a merger Graphic Packaging Corp.. Upon closing, Graphic's current shareholders will own 60% of the new company's common stock, while Altivity's shareholders will own 40%. The transaction values Altivity Packaging at \$1.75 billion, based on Altivity's current net debt of \$1.1 billion and Graphic's 30-trading day average stock price of \$4.92 per share.
- In August, Amcor Ltd sold its Australasian food can and aerosol business to Impress Group for A\$150 million.
- In October, Sonoco Products Co. said it acquired the fiber containers and industrial plastic carriers assets of Carastar Industries Inc. Sonoco acquired 6 plants in the US. Terms of the transaction were not disclosed.
- In December, Rank Group, headquartered in Auckland, New Zealand, announced the purchase of the packaging and consumer businesses from Alcoa, New York, NY, for \$2.7 billion in cash. The sale includes Alcoa Closure Systems International (plastic, aluminum closures, capping equipment); Flexible Packaging (laminated, printed, extruded non-rigid packaging materials such as pouch,

blister packaging, unitizing films, high quality shrink labels, foil lidding for pharmaceutical, food/beverage, tobacco, industrial markets). Consumer Products (Reynolds Wrap brand, private-label foil, wraps, bags); Reynolds Food Packaging (stock, custom foil, film, plus plastic, foil containers for foodservice, supermarket, food processor, agricultural markets). The businesses generated \$3.2 billion in annual revenue and employed 10,000 in 22 countries.

We would expect deal activity to slow down in 2008, reflecting the reduced activity in the credit markets. However, Alcan Packaging, with \$6 billion in revenues, is expected to be sold.

Printing – New Contracts and Capacity

- In July, Gruner + Jahr's offset printing subsidiary, the Brown Printing Company, announced it approved a \$38 million investment in expanding its Woodstock, IL plant. The money will be used among other things to buy a two-web 64-page offset rotation printer, an adhesive binder, a gang-stitcher and a new building annex.

M&A Activity for Printing Has Picked Up

M&A activity for printing has slowed down from the first half of 2007. However, we do expect 2007 volume to exceed 2006 results. For the first eleven months of 2007, we count 10 closed deals with a total volume of \$2.4 billion. That is up from 2006's six deals with a value of \$1.1 billion, but down from 2005's \$3.5 billion in 12 deals. In 2007, private equity only accounts for two of the deals or about 10% of the volume. Details about some of the larger transactions are below:

- In June, Cenveo, Inc. has signed a definitive merger agreement to acquire Madison/Graham ColorGraphics, Inc. ColorGraphics is one of the largest printers in the western United States with approximately \$170 million in revenue.
- In July, Consolidated Graphics, Inc. announced that it has acquired Pikes Peak Lithographing Co. in Colorado Springs, Colorado.
- In July, Cenveo Inc. announced that it would acquire Deer Park, N.Y.-based Commercial Envelope Manufacturing Inc, which has approximately \$160 million in revenues.
- In August, Avista Capital Partners announced it has purchased IWCO Direct, a direct mail production services firm, from Court Square Capital Partners.
- In August, Transcontinental Inc. announced a \$130 million bid for PLM Group, Ltd., Canada's fourth-largest printer. PLM has 470 employees in four facilities in the Toronto Area. In 2006, it reported revenues of \$126 million.
- In August, Ennis, Inc. announced it would acquire Trade Envelopes, Inc., a printer and manufacturer of envelopes, headquartered in Carol Stream, IL.
- In September, Hewlett Packard signed a definitive agreement to acquire MacDermid ColorSpan Inc., a manufacturer of wide-format digital inkjet printers. Based in Minnetonka, MN, MacDermid ColorSpan is a leading supplier of UV-curable inkjet printers for display graphics and a key supplier to sign shop franchises, quick printers and other small to midsize sign-making and screen-printing businesses.

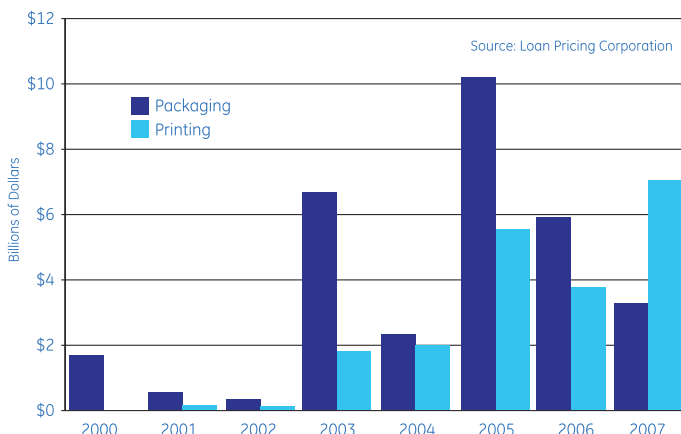
- In October, Cardinal Brands Inc. said it has agreed to be acquired by R.R. Donnelley. Cardinal said the purchase price is \$130 million before repayment of debt, retirement of preferred stock and other items.
- In October, Printronix Inc., an industrial printer manufacturer, was bought by San Francisco-based private equity firm, Vector Capital for \$108 million.

Given that printing deals generally are fairly small, we would not expect the tighter credit markets to impact the number of future deals. Although, two deals have gotten cancelled — Vertis Communications and American Color Graphics, and Quebecor World's European operations by RSDB Group.

Debt/Loan Market Trends

Combined financing volume for the North American packaging/printing industry was +8% in 2007. For 2007, financing volumes for packaging companies (with credits of BBB or below and sales over \$50 million) was \$3.1 billion, down from 2006's \$5.9 billion. Printing companies financing volume totaled \$7.1 billion, up from 2006's \$3.7 billion. However, much of the increase is due to \$3 billion of acquisition financing by R.R. Donnelly, which was only just included in the figures because S&P downgraded it to BBB in 2006. While packaging volumes are down, we believe that these figures understate the total financing volumes because some M&A deals are not included in the Loan Pricing data.

Printing Financing Volume is Up Considerably in 2007



Spreads continue to remain below historical averages.

During 2007, packaging spreads increased 14bps to LIBOR +161bps. However, spreads are much lower than they were in the pre-2004 period. Printing spreads declined 45bps to LIBOR +157bps. However, all of that contraction is due two financings by R.R. Donnelley for a total of \$3 billion. If you exclude these financings then the average spread is LIBOR +274bps for the other deals.

Recent Packaging/Printing Spotlight Transaction



\$145,000,000
Senior Secured Credit Facilities
Administrative Agent

Provided for refinancing
Danka Business Systems

GE Commercial Finance Corporate Lending today announced it has led \$145 million in credit facilities for Danka Business Systems, an independent leading provider of office system solutions. GE Corporate Lending provided a \$100 million cash flow credit facility and GE Capital Markets served as lead arranger on a \$45 million senior secured credit facility. Danka will use the loan for recapitalization purposes and to support ongoing working capital needs.

Headquartered in St. Petersburg, Florida, Danka was founded in 1977. The company provides customers throughout the US with the equipment, supplies, software and integrated services and support to address print, copy and document workflow requirements.



Recent Packaging/Printing Financings

\$1,900,000,000
Senior Credit Facility
Participant

Provided acquisition financing:
A direct marketing solutions provider

\$110,000,000
Senior Secured Credit Facilities
Documentation Agent

Provided sponsor financing for an acquisition:
A commercial printing company

\$56,000,000
Senior Secured Credit Facilities
Syndications Agent

Provided sponsor financing for a merger:
A commercial printing company

\$13,996,306
Single Investor Loan

Provided financing for printing equipment:
A commercial printing company

\$11,000,000
Public Finance Loan

Provided refinancing:
A commercial printing company

\$8,852,994
Single Investor Lease

Provided a capital lease for printing equipment:
A flexible packaging company

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