



## June 2006 Recapitalization Transaction Closing Announcement

All-Pak, a Bridgeville, PA based specialty container and packaging company, has recapitalized to fund future growth, lower its cost of capital and fund a shareholder distribution.

Strategic Advisors learned that the Company was actively seeking to make acquisitions as a means of diversifying shareholders' wealth. The acquisition path was not fruitful to that point primarily due to the inflated expectations for value of some potential sellers.

After performing a thorough analysis of the shareholders' alternatives, Strategic Advisors recommended a recapitalization strategy that would fund a meaningful shareholder distribution, allowing the owners to diversify their wealth while still affording ample capital for growth (including possible acquisitions) and lowering the Company's cost of capital.

Due to the financial strength and stability of All-Pak, several lenders provided attractive financing proposals. Competition for the business was so strong that the deal was closed on an all senior debt basis, forgoing the need for mezzanine debt.



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