



Portfolio News and Announcements

Laud Collier & Company, LLC is pleased to announce that a definitive agreement has been reached to sell the legacy CIT buyout portfolio built and managed by the principals of Laud Collier & Company, LLC to a group led by Goldman Sachs. On January 22, 2004 CIT issued the press release shown below. At the request of CIT, Laud Collier & Company, LLC helped facilitate the bulk sale agreement between CIT and Protostar Equity Partners, L.P., a group backed by the Goldman Sachs' GS Vintage Funds II, a series of investment partnerships managed by Goldman Sachs Asset Management's Private Equity Group. We're pleased that the secondary market for private equity investments broadly viewed the portfolio we have been building since 1991 as a solid, high-quality collection of companies.

As a result of this exciting transaction, Laud Collier & Company, LLC will now focus all of its efforts on new investments and building our current portfolio. We are very gratified that CIT has agreed to extend and increase its commitment to Laud Collier & Company, LLC in support of our business. We are also happy to report a meaningful increase in new investment ideas since the beginning of the year and the expansion of the financial resources to support our activities.

Laud Collier & Company, LLC is targeting to close two to four new platform investments in 2004. We are actively looking for middle market companies with EBITDA between \$5 and \$25 million.

CIT Announces Sale of Direct Private Equity Investments

January 22, 2004 05:58:00 AM ET

LIVINGSTON, N.J., Jan. 22 /PRNewswire-FirstCall/ -- CIT Group Inc. today announced it signed a purchase and sale agreement in connection with the sale of the company's direct private equity portfolio to Protostar Equity Partners, L.P. The funding for Protostar was provided by the Goldman Sachs' GS Vintage Funds II, a series of investment partnerships managed by Goldman Sachs Asset Management's Private Equity Group. Net proceeds are expected to approximate CIT's December 31, 2003 carrying value.

As a condition to closing, CIT must obtain consents and/or waivers of certain rights, including rights of first refusal (held by other stockholders), on approximately 75% of the investment in the portfolio based on value. Consents and/or waivers must be obtained by June 30, 2004. These investments will close ("initial closing"), promptly after the satisfaction of this condition. The closing for the balance of the investments, where the necessary consents and/or waivers are received after the initial closing, will occur no later than December 31, 2004.

The Inside Story

About Laud Collier & Company	2
Sector Focus	2
Investment Criteria	2
Portfolio Investments	2-3
Professionals	4
Executive Council	4

Investment Criteria

LC&Co. targets investments in opportunities meeting the following general criteria:

Management:

Strong operating management must be in place at the time of investment.

Type of Business:

Manufacturing, distribution and selected service businesses headquartered in, or with substantial operations in the United States.

Enterprise Value:

\$25 million to \$150 million.

Initial Investment Size:

\$5 million to \$20 million.

Operating Characteristics:

Companies generating earnings before interest, taxes, depreciation and amortization (EBITDA) of at least \$3 million.

Ownership Characteristics:

LC&Co. prefers to act as the lead investor in transactions but also co-invests with other like minded investors.

Excluded Situations:

Companies engaged in oil and gas exploration, real estate, technology development, or retailing.

Investment Sector Focus

The LC&Co. principals have over 70 years of collective experience investing in the following sectors:

Basic Materials

- Plastics
- Metal Forming
- Specialty Chemicals
- Processing Equipment

Business Services

- Subscriber Based Services
- Outsourced Support Functions
- Specialty Printing
- Information Management

Consumer Products

- Housewares
- Hard Goods
- Entertainment

**Transportation/
Capital Goods**

- Subassembly/Component Suppliers
- Logistics
- Services

About Laud Collier & Company

LC&Co. was established in 2002 by Paul Laud and Colby Collier, founding managers of the private equity investment business of the CIT Group, Inc., a \$50 billion financial services company (NYSE:CIT). Paul Laud and Colby Collier, both longstanding veterans of the buy-out industry, ran the private equity investment unit of the CIT Group, Inc. for 13 years. Kenneth L. Walters, Edward R. Burns and Michael D. Horgan, all previously with CIT's equity group joined LC&Co. in 2002. Richard L. Baum, Jr., a twenty year middle market private equity and merger and acquisition veteran began his relationship with LC&Co. in early 2003.

LC&Co. was formed to continue the principals' very successful strategy of investing in growth businesses and privately held companies in the US middle market. While at their predecessors, the LC&Co. team has invested in 41 private equity transactions, emphasizing value and asset quality firmly targeted at the U.S. middle market. Investments have been focused in four sectors: basic materials, business services, consumer products and transportation/capital goods.

LC&Co. investment and management activities are augmented by a prestigious group of operating executives. The Operating Executive Council provides insight and assistance to portfolio companies, management and LC&Co. professionals both during due diligence and with ongoing portfolio strategy and operations, as needed.

Selected Portfolio Investments

Advanced Duplication Services, LLC, Plymouth, MN, is a provider of outsourced CD-ROM, DVD manufacturing, diskette duplication and related fulfillment services. These services include: DVD and CD mastering, replication, pre-press design, printing, packaging, distribution and fulfillment services; and (ii) diskette duplication services. ADS specializes in servicing software and entertainment segment that require short lead times and flexibility. www.ads-cd.com

Axia, Inc., Lombard, IL, is a leading designer, manufacturer and distributor of a diverse range of products in several niche markets including productivity enhancing construction tools, formed wire products, industrial bag closing equipment and flexible conveyors. At the time of our investment, Axia operated through three business units: Ames, Nestaway and Fischbein.



B&G Foods Holding Corp., Parsippany, NJ, is a national food products company that manufactures, markets and distributes high quality shelf-stable branded food products. Each of B&G's sixteen brands has leading national or regional market positions. The company was organized in 1996 to acquire Bloch & Guggenheimer, Inc., Burns & Ricker, Inc. and certain related entities from Specialty Foods Corporation. www.bgfoods.com

Berry Plastics Corporation, Evansville, IN, is an injection molder of aerosol can tops, thin-wall and pry-off lid pails and buckets, child-proof containers and drink-cups, serving a variety of consumer and industrial applications. Further value is added through printing, decorating and color matching. www.berryplastics.com



CAMP, Ronkonkoma, NY, is the leading provider of maintenance record tracking and aircraft management services for the corporate aviation industry. Since its founding in 1968, CAMP has built a proprietary database that includes the Original Equipment Manufacturer maintenance requirements for over 150 models of business aircraft and the individual maintenance history for more than 3,000 specific aircraft. www.campsys.com

Selected Portfolio Investments

Columbia Holdings Corp., Gardena, CA, is one of the oldest and largest integrated manufacturers of residential screen doors and accessories in the United States, serving both retail and OEM markets. Columbia is the sole supplier of screen doors and accessories to most of its customers. www.columbiamfg.com



The Evercare Company, Alpharetta, GA, is a leading manufacturer, marketer and distributor of clothing care and related household products. Evercare holds an estimated 80% share in the U.S. market for lint brushes and adhesive lint rollers. The company's products can be purchased in over 80,000 retail outlets. www.evercare.com

Exopack Holding Corporation, Spartanburg, SC, acquire the assets and business of the flexible packaging division of International Paper, Inc. The company is a producer of paper and plastic packaging products with leading shares in popcorn bag, pet food and beverage wrap. www.exopack.com



FHP Holdings, Inc., Ft. Lauderdale, FL, was formed to acquire the assets and business of the FHP Manufacturing division from Ingersoll Rand. FHP is a leading manufacturer of water source heat pumps. The company's products are sold through a series of distributors and dealers for construction or renovation of commercial, government and multi-unit residential dwellings. www.fhp-mfg.com

FlexSol Holding Corporation, Pompano Beach, FL, was formed to effect a simultaneous merger and leveraged recapitalization of Delta Plastics and Essex Plastics. FlexSol is a national manufacturer of plastic film, sheeting and bags for the flexible packaging industry. The company operates five manufacturing facilities producing extruded specialty polyethylene films and bags for custom industrial packaging applications. www.essexplastics.com



General Products Corporation, Jackson MI, is a high precision machining company founded in 1922 that provides high quality automotive and heavy-duty truck components. The company machines castings and forgings including pistons, intake manifolds, connecting rods, brackets, axles, gear housings, cylinder heads and other components. www.general-products.com

International Filing Company, Exton, PA, is the leading manufacturer of specialty shelf filing and radiology records management products throughout the United States. Management led the buyout of this business from its parent Mail-Well, Inc. (NYSE: MWL) in August 2002.



KP Holdings, Inc., Detroit, MI, is a global supplier of automotive seating and positioning components and subassemblies. Through its two operating subsidiaries, Porter Engineered Systems and Kadee Metalfab, KP Holdings designs and manufactures seat recliner systems, seat back frames, fold flat mechanisms, seat cushion assemblies and other interior systems. www.porteres.com

The Lofland Company, Dallas, TX, is the nation's largest independent fabricator and distributor of concrete reinforcing steel bars for use in construction and infrastructure projects including highways, bridges, airports, and commercial buildings. www.loflandcompany.com



Mail-Well Holdings, Inc., Englewood, CO, was formed by an investor group to acquire the assets and business of the envelope manufacturing operations of Georgia-Pacific Corporation, and the stock of Pavey Envelope and Tag Corp. Mail-Well manufacturers and sells a broad line of customized conventional and specialty envelopes and related packaging products. In 1992, the company manufactured approximately 14 billion envelopes making it the largest envelope manufacturer in the U.S. www.mail-well.com

Minco Acquisition Company, Midway, TN, is a leading manufacturer of fused silica and fused magnesia. Minco primarily supplies the precision investment casting industry. The company supplies fused magnesia for electrical heating elements, refractory systems, brakes and other applications. www.minco.com



Omega Polymer Technologies, Inc., has three operating subsidiaries: Omega Pultrusions is a leading producer of thermoset polymer pultrusions serving the window and door, lawn and garden, transportation and commercial refrigeration markets; Carsonite International produces pultruded and extruded plastic products for the highway, utility and recreational markets; and Viking Plastics an injection molder of components principally used for fittings and connections. www.omegapultrusions.com

Sentry Alarm Systems of America, Inc., Clearwater Beach, FL, was formed to acquire the assets and business of Consolidated Southern Security. Sentry was the largest privately held provider of security systems and monitoring services in Florida.



Springfield Precision Instruments, Wood-Ridge, NJ, is a manufacturer of indoor and outdoor thermometers, barometers, timers and clocks. The business was acquired from Sunbeam Corporation, having been identified by AI Dunlop as a non-appliance business that was to be divested.

Waltec Holdings, L. P., Wallaceburg, ON, is a custom design, non-ferrous forging operation serving diverse end-markets including door hardware, plumbing, HVAC, recreational vehicle and automotive. Waltec also designs and manufactures forging dies and plastic molds.





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Professionals

Paul Laud, founder of LC&Co., began his career at CIT in 1980 in its Business Credit unit, where he ran the Midwest Region and established relationships with leading buyout and venture capital firms. In 1990 he founded CIT Equity Investments and Venture Capital with an initial \$50 million commitment from CIT. He holds an A.B. in Economics from Princeton University and received his M.B.A. with high distinction from The Amos Tuck School of Business Administration at Dartmouth College, where he was an Edward Tuck Scholar and elected valedictorian.

Colby Collier, founder of LC&Co., joined CIT in 1985 after completing Manufacturers Hanover's Management Development Program where he was responsible for sourcing and structuring middle market leveraged buyouts, recapitalizations and turnaround opportunities. Mr. Collier joined CIT Equity Investments and Venture Capital at its formation in 1990. Mr. Collier is a graduate of Colgate University, where he received his B.A. in Economics, and completed the Tuck Executive Program of The Amos Tuck School of Business Administration at Dartmouth College.

Kenneth Walters has over 6 years of private equity experience having joined CIT Equity Investments in 1997. He has invested in nine middle market buyouts valued at over \$350 million. Prior to joining CIT Equity Investments, Mr. Walters ran the Acquisition and Syndication group for CIT Capital Equipment Financing. The group was responsible for sourcing, structuring and closing portfolio acquisitions and selling transactions from CIT's portfolio. Mr. Walters joined CIT in 1985 in its Internal Audit Department. Mr. Walters graduated with honors from Rutgers University with a B.A. in Economics.

Edward R. Burns joined CIT Equity Investments in 1999. Prior to joining CIT, Mr. Burns worked in the Mergers and Acquisitions group at J.P. Morgan & Co. Previously, Mr. Burns spent five years at CIT Business Credit where he executed financings of middle market leveraged buyouts, recapitalizations and turnarounds. Mr. Burns received a B.S. in Economics from the Wharton School of the University of Pennsylvania and an M.B.A. from Columbia Business School.

Michael Horgan began his career at Computer Task Group, an IT consultancy. Mr. Horgan then joined KPMG Peat Marwick LLC where he advised financial institutions, IT, manufacturing and service businesses. He joined CIT Equity Investments in 1998. Mr. Horgan received a B.S. in Finance and Accounting from the State University of New York, Buffalo, summa cum laude and with highest distinction. Mr. Horgan also received an M.B.A. from the Massachusetts Institute of Technology's Sloan School.

Richard L. Baum, Jr., began his relationship with LC&Co. in 2003 with a broad based background in middle market private equity and mergers and acquisitions. Since 1999, Mr. Baum had been a Managing Director in the small business merger and acquisition practices of Wachovia Securities and its predecessor First Union Securities. In 1996, he formed Direct Capital Partners, a private equity fund for Transamerica Business Credit and funded five portfolio investments. Mr. Baum's earlier career was spent building a financial advisory firm that was sold to First Union Corporation in 1998. Mr. Baum received a B.S. in Engineering from Drexel University and an MBA the Wharton School of the University of Pennsylvania.

Executive Council

The Operating Executive Council ("OEC") of LC&Co. consists of individuals who have successfully bought, operated and sold middle market companies. In addition to sourcing and screening new investment opportunities, members of the OEC help develop strategies for portfolio companies and then work with management teams to execute upon them.

The OEC members include:

E.B. Chester, serial entrepreneur with a focus on banking, media, and technology, currently serves on the Board of multiple businesses including CAMP Systems International, LLC and WestStar Bank (NASDAQ:VAIL).

Irwin Engelman, a senior level executive with broad experience in finance, operations and restructurings within the consumer product and

business equipment industries.

John F. Farrell, Jr., a principal in numerous companies engaged in consumer products, financial services and industrial manufacturing.

Peter Frank, a builder of numerous industrial manufacturing and engineering companies.

Robert H. Jackson, a senior transaction attorney and managing partner of a investment advisory firm focused on the electronics, plastics and specialty chemicals industries.

Gerald Mahoney, operator of several consumer and industrial companies, most notably the architect and founder of Mail-Well, Inc.

Stuart Uram, a specialist in the metal processing and ceramic industries who has held numerous senior operating positions within the industry.