

### **Applied Tech Products Closes \$195 Million Credit Agreement**

Radnor, PA, – Applied Tech Products, formerly SKM Applied Technology Partners, announced that it had closed a revised credit agreement totaling \$195 million, which provides an \$85 million increase to its existing bank facility. This increase was fully underwritten by Heller Financial, Inc., as Administrative Agent and Arranger; Summit Bank as Syndication Agent; and General Electric Capital Corporation, as Documentation Agent. The expanded bank group consists of fourteen financial institutions.

Thomas C. Deas Jr., Vice President and Chief Financial Officer of Applied Tech Products, said, “I am extremely pleased to have this very significant commitment of financial resources to further our plans for continued internal growth and growth through acquisition. The support we received from so many banks during the syndication is a validation of the merits of our focussed business strategy.”

On June 13<sup>th</sup>, Applied Tech Products acquired UPT Plastics of Tempe, AZ and in April of this year, it acquired Nadel Industries, Port Chester, NY. UPT became part of the Engineered Plastics Group along with Cascade Die Mold, Monticello, IA and Modern Plastic Technics, West Berlin, NJ. Nadel joined the Health and Beauty Care Group with Tri-Molded Plastics of Bay Shore, NY, Apollo Packaging of Bridgeport, CT, and Sussex Technology of Sparta, NJ. In addition, Applied Tech Products owns AK Rubber Products of Elkhorn, WI and Michigan Rubber Products of Cadillac, MI serve medical and specialty product markets and the automotive markets, respectively.

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### **Applied Tech Products Closes {cont'd}**

Applied Tech Products is a focused manufacturer of rubber and plastic products and provider of related services. The company serves the medical, telecom, electronic, consumer, industrial, automotive and health and beauty care markets. Applied Tech Products consists of nine companies with aggregate pro forma sales in excess of \$185 million. Applied Tech Products' objective is to grow to \$500 million within five years through internal growth and acquisitions.

Ray Langton, Saunders Karp & Megrue, and Harvey & Company, LLC formed the Applied Tech Products partnership in 1997. Langton, a proven industry executive is CEO and co-founder. Saunder Karp & Megrue is a private equity fund with over \$1.5 billion under management, and has completed over 40 acquisitions since 1985, representing more than \$10 billion in aggregate value. Harvey & Company, a leading merchant bank specializing in management-led industry build-ups, initiated 20 transactions in 1999 with \$400 million in aggregate consideration.

For further information on the company contact Carole Eagles, Applied Tech Products, 100 Matsonford Road, Two Radnor Corporate Center, Suite 210, Radnor, PA 19087-4609; Tel: (610) 688-2200; Fax: (610) 688-1534; or e-mail [info@appliedtechproducts.com](mailto:info@appliedtechproducts.com).