

## **PRESS RELEASE**

Contact: Glenn Scolnik  
(317) 705-8814  
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### **HAMMOND, KENNEDY, WHITNEY & COMPANY, INC. (HKW) ANNOUNCES CLOSING OF THE SALE OF SENECA SALEM, INC.**

**Indianapolis, IN** – HKW announced the sale of Seneca Salem, Inc. (“Seneca”) was completed October 31<sup>st</sup>, 2007. Seneca has been a portfolio company of HKW since February 1995. The buyer is WS Packaging Group, Inc., which is headquartered in Algoma, Wisconsin.

“Seneca has been another great partnership for HKW,” said Glenn Scolnik, President and CEO of HKW. “The current management team at Seneca headed up by Randy Hicks is as good as any we have worked with since 1982. They are the principal reason the investors in Seneca received an outstanding return in this sale.”

Seneca was represented by TM Capital, the merchant banking and financial advisory firm that represented Reinhold Industries, Inc., another HKW portfolio company sold in December 2006.

HKW is a private equity firm founded in 1903 with offices in New York, Chicago, Indianapolis, and Shanghai. Over the past 25 years, HKW has sponsored 29 platform management buyouts of small middle market companies throughout North America. HKW is currently investing out of its third private equity fund known as HKW Capital Partners III. Further information about HKW and its companies is available on its website at [www.hkwinc.com](http://www.hkwinc.com).

Based in Franklin, Pennsylvania, Seneca ([www.senecaprinting.com](http://www.senecaprinting.com)) is a leading provider of innovative labeling solutions to a blue chip roster of branded consumer products customers. Seneca offers one of the most diverse product lines, specializing in cut & stack and roll-to-roll labeling for complex applications. Seneca has earned relationships that span decades with Fortune 500 customers serving the food and beverage, petroleum, pharmaceutical and other markets that benefit from our highly flexible and customer focused production process.

TM Capital is a merchant banking and financial advisory firm based in New York and Atlanta which has completed over 150 mergers, acquisitions and financings for clients totaling over \$8 billion in value. Further information about TM Capital is available at [www.tmcapital.com](http://www.tmcapital.com).

For further information, contact Glenn Scolnik at (317) 705-8814 ([gs@hkwinc.com](mailto:gs@hkwinc.com)) or Caroline Young at (317) 705-8823 ([cly@hkwinc.com](mailto:cly@hkwinc.com)).