

Bear Stearns Merchant Banking Announces the Acquisition of The John Henry Company

New York, NY and Lansing, MI – January 7, 2005 – Bear Stearns Merchant Banking today announced the acquisition of The John Henry Company (“John Henry”). Founded in 1912, John Henry is a leading specialty printing and packaging company serving the pharmaceutical, horticulture and floriculture markets. The company employs over 1,000 people with facilities throughout the United States.

“This is another important step in our mission to best serve the global needs of our customers and continue to be a leader in our industry while providing a rewarding workplace for our employees,” said Shahriar Ghoddousi, Chief Executive Officer and President of John Henry. “We believe our relationship with Bear Stearns Merchant Banking is ideal for building an even stronger position within our industry.”

“We are excited about this partnership,” said Phil Carpenter, Managing Director of Bear Stearns Merchant Banking. “John Henry has distinguished itself by providing its customers with high levels of service and quality combined with a track record of innovation. The company is well-positioned within the specialty printing and packaging industries, areas which we believe offer compelling investment opportunities. We look forward to supporting John Henry’s continued growth.”

Tim Schultz, President of the John Henry Company’s Packaging Division said, “With the financial support and business expertise of Bear Stearns and Jefferson Capital, we will accelerate our efforts to become a dominant leader in the packaging printing industry”. “This will include continued investment in the latest printing technologies, security and RFID solutions as well as information management systems required to support our customers’ needs to drive down total costs related to printed components”. In addition, we are now well positioned to expand our efforts to develop and acquire operations close to our customers, no matter where they operate, further expand our product offerings while continuing to enhance our quality systems”.

The John Henry Company manufactures a full line of packaging components for the healthcare consumer market, predominantly for over-the-counter pharmaceuticals and medical devices. Its grower division manufactures and sells over two billion grower tags annually for flowers, trees and shrubs, which display a picture of the plant and information about variety and care. Through its floral division, John Henry designs, produces and distributes image and paper products to florists, including customized stationery and printed cards.

About The John Henry Company:

The John Henry Company is a specialty printing and packaging company headquartered in Lansing, Michigan recognized for technology innovation. John Henry is a leading solutions

provider for the pharmaceutical industry and offers a wide-range of printing, information management and technology consulting services. For over 90 years John Henry has been recognized as an innovator serving the floriculture and horticulture industries with a broad variety of practical and creative marketing tools to enhance their customers' marketplace image and identity and build their customers' sales.

About Bear Stearns Merchant Banking:

Bear Stearns Merchant Banking, the private equity affiliate of Bear, Stearns & Co. Inc., (NYSE: BSC) invests private equity capital in compelling leveraged buyouts, recapitalizations and growth capital opportunities alongside superior management teams. Bear Stearns Merchant Banking is currently investing its \$1.5 billion institutional private equity fund. Since its inception in 1997, Bear Stearns Merchant Banking has been an investor in over 35 portfolio companies across a broad range of industries. Recent investments by Bear Stearns Merchant Banking include ACA Capital Holdings, Aearo Corporation, CamelBak Products, Cavalry Investments, Hand Innovations, New York & Company, Reddy Ice, Balducci's and Vitamin Shoppe. More information about Bear Stearns Merchant Banking can be found at www.bsmb.com.