



## For Immediate Release

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### Clarity Partners and ZelnickMedia Announce Acquisition of Naylor Publications

*Media Services Firm Serves Professional Association Market*

**(Gainesville, FL – August 5, 2005)** Clarity Partners, L.P. and ZelnickMedia Corporation announced today the acquisition of Naylor Publications, Inc. (Naylor), the leading provider of business-to-business media and advertising solutions and services to trade and professional associations in the U.S. and Canada.

Founded in 1969, Naylor has contracted with over 400 trade and professional associations to provide printing, advertising sales and distribution services, enabling its association clients to publish over 800 periodicals per year, including magazines, membership directories, newsletters, Web sites and buyer guides.

“Today’s announcement follows a long and thoughtful sale process,” said Brent Naylor, the company’s founder and majority shareholder. “We received extraordinarily strong interest from several private equity sponsors. We chose the Zelnick-Clarity team because of the breadth of their media industry experience and the depth and credibility of their commitment to building aggressively upon the foundation we have established.”

Mr. Naylor will remain an advisor to the Company in his capacity as Founding Chairman.

“We are very excited to acquire the leading media services firm serving the association market,” said Josh Gutfreund, one of Clarity’s active Partners on this investment. “Decades ago, Brent, CEO Michael Moss and their Naylor colleagues recognized the size and growth potential of the association market, in which Naylor now enjoys a strong market position and reputation. Clarity Partners and ZelnickMedia intend to continue to grow Naylor Publications, utilizing the existing executive team’s talents and continuing to develop new association business relationships.”

“Naylor Publications is a dynamic, fast-growing company in the publishing and media services arena,” said ZelnickMedia partner Jim Friedlich, who will serve as Chairman of the Board. “The company is known for its customer service, on-time delivery and product quality – all of which contribute to delivering a strong return on investment to its trade association customers.”

The sale of Naylor was managed by The Jordan Edmiston Group, Inc., the New York-based media investment bank. New Star Financial was the lead arranger on the debt financing for the acquirers, joined by Goldman Sachs Specialty Lending and American Financial Group. Terms of the transaction were not disclosed.

### **About Naylor Publications**

Naylor Publications, Inc. ([www.naylor.com](http://www.naylor.com)) is the leading business-to-business media services provider of advertising sales, printing and production functions for industry trade groups and membership associations throughout North America. The company's main offices are in Gainesville, FL and Winnipeg, Manitoba, Canada. The company serves 400 associations, enabling its clients to publish over 800 periodicals per year, including magazines, membership directories, newsletters, Web sites and buyer guides.

### **About Clarity Partners**

Clarity Partners ([www.claritypartners.net](http://www.claritypartners.net)) is a Los Angeles-based private equity firm with over \$800 million in committed capital focused exclusively on investments in communications, media and related services and technologies. All of the senior members of the Clarity team have been successful investors in these industry segments over long investment careers and have had diverse and accomplished senior level operating and financing experience. Other current Clarity investments in media companies include ImpreMedia, Oxygen Media and Vue Entertainment.

### **About ZelnickMedia**

ZelnickMedia ([www.zelnickmedia.com](http://www.zelnickmedia.com)) is a partnership of experienced media executives that owns interests in and manages an array of media enterprises in recorded music, catalog and online retailing, market research, CD manufacturing, online games, and media-related software in the U.S., Europe and Asia. The company's holdings include interests in Time Life, Lillian Vernon, Columbia Music Entertainment (CME) of Japan, UGO, Arkadium, National Lampoon, and OTX, the online market research company.

### **About NewStar Financial**

NewStar Financial ([www.newstarfin.com](http://www.newstarfin.com)) was formed in June 2004 by a group of senior banking and capital markets executives from leading financial institutions, including FleetBoston Financial, Citigroup and JP Morgan Chase, and leading institutional investors. NewStar is focused exclusively on providing customized financing solutions to mid-sized borrowers in three dedicated lending groups: Middle Market Corporate; Commercial Real Estate; and Structured Products.

### **About The Jordan, Edmiston Group, Inc. (JEGI)**

Founded in 1987, JEGI ([www.jegi.com](http://www.jegi.com)) is widely recognized for its leadership in middle-market merger and acquisition advisory services for the media and information industries. Leveraging the shared insights and wisdom gleaned from hundreds of transactions, JEGI has built a client base that ranges in size from the largest media and information companies consolidating their portfolios to entrepreneurs selling their businesses or taking them to the next stage of development. JEGI's impeccable reputation reflects its knowledge and record of superior performance on behalf of its clients.

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