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ICV Capital Partners Acquires Innovative Creative Packaging Solutions

South Plainfield, New Jersey, 5/21/04 — Innovative Creative Packaging Solutions, a leading supplier of custom folding cartons and pressure sensitive labels to the private label pharmaceutical, nutritional supplement and Cosmetic industries announced today that ICV Capital Partners has acquired a majority interest in the company. Innovative is the sixth acquisition for the New York based private-equity investment firm, terms of the transaction were not disclosed. The 21st Century Group, a Dallas private-equity firm, also provided equity for the acquisition.

Founded in 1984, Innovative had been owned by Impaxx, Inc., a consumer packaging company that is a portfolio company of Aurora Capital Group, a private-equity firm based in Los Angeles. The company has established a profitable niche by focusing on private-label and generic drug companies that require short to high volume production runs and have frequent packaging changes. It reported revenues last year of more than \$37 million.

“These are exciting times for Innovative, we will now be able to focus on our core markets and marketing objectives. I’m delighted ICV will be here to support our business model and growth initiatives. Innovatives success is ultimately ICV’s success,” states Shawn Smith, President and CEO of Innovative. “We are seeing strong growth in 2004 and are confident that being a part of the ICV Family will allow us to continue enjoying this success for years to come.”

“Innovative Folding Carton Company has a profitable business model and has targeted markets with outstanding growth prospects,” said Willie Woods, ICV managing director. “The company is well-positioned to take advantage of that growth.”

“We were also attracted by Innovative’s strong, sales-oriented management team, which we are proud to back with this investment,” Woods added. He cited specifically Chief Executive Officer Shawn Smith, an experienced sales executive in the packaging industry, and Chief Operating Officer Ron Crisafulli, whose career has centered on printing and packaging operations

“Innovative has been consistently profitable over the last four years,” said Lloyd Metz, an ICV principal. “This is a direct result of its customer-service-oriented culture that sets the company apart from its competitors. We are confident that Innovative is on track to win new pharmaceutical and cosmetics business.”

“Innovative is a trusted name in the packaging industry. We look forward to partnering with ICV and management to build value,” said John Ware, 21st Century Group managing director.

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Joining ICV and the 21st Century Group in the Innovative investment was Albert D. Fuller, co-founder of Integrated Packaging Corp., a New Brunswick, New Jersey, packaging company. Fuller will become an independent member of Innovative's board and will contribute his valuable expertise to the enterprise, Woods said.

"We have known Al for many years," Woods said, "and he has demonstrated strong operational skills, as well as an ability to identify significant opportunities to create shareholder value."

About Innovative Creative Packaging Solutions

Established in 1984, Innovative Creative Packaging Solutions is recognized as a leading supplier of folding cartons and pressure sensitive labels for the private label pharmaceutical, health care and cosmetic industries. The company is prepared to fill both short and high volume production runs in its 100,000 square foot, ultra modern facility which meets all cGMP guidelines and follows strict Standard Operating Procedures regarding accountability and quality assurance.

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