

HIGH YIELD & DISTRESSED MARKET REVIEW

Issue 02

Week of January 21, 2005

PAGE 1



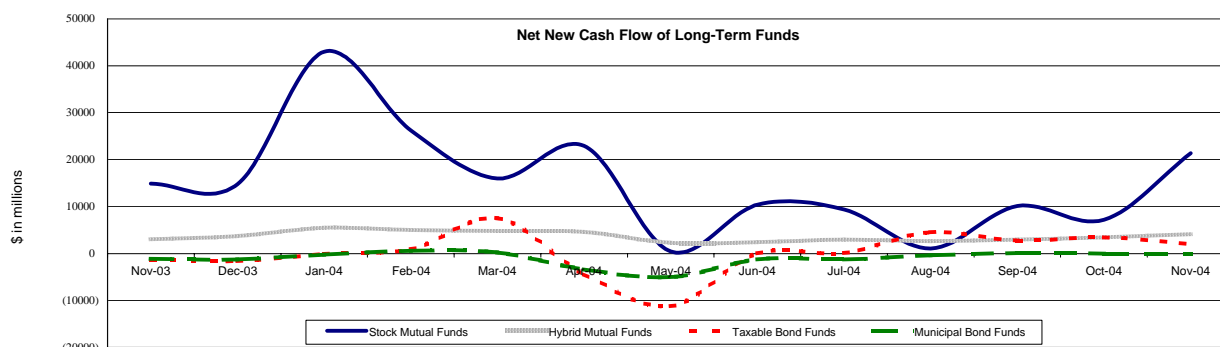
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Key Market Indicators

	January 21, 2005		2 Week	2 Week	2 Week	2 Week	YTD	YTD
	Open	Close	High	Low	Change	Change %	Change	Change %
DJIA	10,471.47	10,392.99	10,628.79	10,392.99	(210.97)	(1.99%)	(230.63)	(2.17%)
Nasdaq	2,045.88	2,034.27	2,106.04	2,034.27	(54.34)	(2.60%)	(108.18)	(5.05%)
S&P 500	1,175.41	1,167.87	1,195.98	1,167.87	(18.32)	(1.54%)	20.25	1.76%
Russell 2000	612.34	611.08	624.87	610.13	(2.13)	(0.35%)	13.60	2.28%
OEX Volatility Index	13.83	14.36	14.36	12.43	0.87	6.45%	0.02	0.14%
Prime Rate	5.25%							
LIBOR	1 month	3 months	6 months	1 Year				
	2.50%	2.68%	2.91%	3.25%				

Net New Cash Flow of Mutual Funds - Source: Investment Company Institute (\$ in millions)

	Nov-04	Oct-04	Sep-04	Aug-04	Jul-04	Jun-04	May-04	YTD 2004
Stock Mutual Funds	\$21,345	\$7,169	\$10,113	\$1,089	\$9,368	\$10,397	\$431	\$167,407
Hybrid Mutual Funds	\$4,137	\$3,451	\$2,958	\$2,610	\$2,983	\$2,419	\$2,291	\$40,596
Taxable Bond Funds	\$2,003	\$3,470	\$2,740	\$4,565	\$126	\$62	(\$11,228)	\$1,371
Municipal Bond Funds	(\$6)	\$0	\$90	(\$383)	(\$1,284)	(\$1,284)	(\$5,002)	(\$12,744)



Altman-NYU Salomon Center Defaulted Securities Indexes (December 1995=100)

Index	Dec-04 Level	Nov-04 Level	Oct-04 Level	Sep-04 Level	Aug-04 Level	Dec-04 Month Return	YTD Return
Altman-NYU Defaulted Bank Loans Index	171.6	171.0	163.2	162.7	165.2	0.37%	11.70%
Altman-NYU Defaulted Public Bonds Index	143.4	138.3	129.6	129.0	126.8	3.73%	18.93%
Combined Bank Loan-Public Bond Index	166.3	163.0	154.2	153.6	153.6	1.98%	15.14%
S&P 500 (Dividends Reinvested)	215.4	208.4	200.2	197.2	195.1	3.40%	10.88%
Citigroup High Yield Index	198.0	195.2	193.0	189.1	186.5	1.43%	10.79%

Distressed News

Story Description	Size (\$mil)	Date	Source
American Banknote Corp. Filed Chapter 11 in Delaware, Assets of \$113 Million v. Debts of \$116 Million	n/a	01/20/05	FB
Mirant Corp. Files Reorganization Plan	n/a	01/20/05	DBR
Krispy Kreme Hires Krill's Stephen F. Cooper As Interim Chief Executive	n/a	01/20/05	DBR
Stelco Gets OK to Extend Filing Deadline for Binding Offers	n/a	01/19/05	DBR
Quadrangle Capital Partners and Citigroup Venture Capital Ltd. Expected to Buy NTEL Inc.	\$750.0	01/19/05	DBR
Falcon Products Inc. Receives Proposals From Creditors for a Debt for Equity Swap	n/a	01/19/05	FB
Parmalat USA Wins Court OK of Plan Disclosure Statement	n/a	01/14/05	DBR

M&A Announced Transactions

Target	Acquirer	Value (\$mil)	Date	Industry
Falcon Financial Investment	iStar Financial Inc	\$119.8	01/20/05	Investment & Commodity Firms,Dealers,Exchanges
Kendro Laboratory Products	Thermo Electron Corp	\$833.5	01/19/05	Measuring, Medical, Photo Equipment; Clocks
Fountains Inc.	Sunrise Senior Living Inc	\$596.5	01/19/05	Social Services
Selectica Inc	Trilogy Inc	\$126.0	01/19/05	Prepackaged Software
UnitedGlobalCom Inc	Liberty Media Intl Inc	\$3,519.6	01/18/05	Radio and Television Broadcasting Stations
Mead Westvaco	Cerberus Capital Mgmt	\$2,300.0	01/18/05	Paper and Allied Products
Towers	Electronic Data Systems	\$420.0	01/18/05	Business Services

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The information contained in this newsletter has been compiled from a variety of news sources believed to be reliable. It is intended to provide general information about the high yield and distressed markets. It is not intended to be used as financial advice.

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Issue 02

Week of January 21, 2005

M&A Announced Transactions (Continued)

Target	Acquirer	Value (\$mil)	Date	Industry
JRH Biosciences Inc	Sigma-Aldrich Corp	\$370.0	01/18/05	Drugs
Impac Medical Systems Inc	Elekta AB	\$238.4	01/18/05	Prepackaged Software
Computer Network Technology	McDATA Corp	\$234.1	01/18/05	Computer and Office Equipment
FFLC Bancorp	Colonial BancGroup Inc	\$232.2	01/18/05	Savings and Loans, Mutual Savings Banks
Penn Engr & Mnfr Corp	PEM Holding Co	\$324.4	01/17/05	Metal and Metal Products
Enterprise Products Partners	EPCO Inc	\$425.0	01/14/05	Oil and Gas; Petroleum Refining
Dallas Market Center	CNL Income Properties Inc	\$249.0	01/14/05	Real Estate; Mortgage Bankers and Brokers
Kodak Polychrome Graphics LLC	Eastman Kodak Co	\$817.0	01/12/05	Printing, Publishing, and Allied Services
Airespace Inc	Cisco Systems Inc	\$450.0	01/12/05	Prepackaged Software
Verisity Ltd	Cadence Design Systems Inc	\$302.7	01/12/05	Prepackaged Software
Antero Resources Corp	XTO Energy Inc	\$667.9	01/11/05	Oil and Gas; Petroleum Refining
Fox Entertainment Group Inc	News Corp Inc	\$6,873.6	01/10/05	Radio and Television Broadcasting Stations
Western Wireless Corp	ALLTEL Corp	\$5,824.8	01/10/05	Telecommunications
LightSurf Technologies Inc	VeriSign Inc	\$270.0	01/10/05	Prepackaged Software
Telcom Satellite Ventures Inc	MVH Holdings Inc	\$175.6	01/10/05	Telecommunications
MetroNational	CNL Retirement Properties Inc	\$148.0	01/10/05	Health Services
Web Services-Laundry Facilities	Mac-Gray Corp	\$110.0	01/10/05	Personal Services
Chicago Ridge Shopping Ctr	Westfield Group	\$108.0	01/10/05	Real Estate; Mortgage Bankers and Brokers
Polaroid Holding Co	Petters Group Worldwide	\$422.3	01/07/05	Measuring, Medical, Photo Equipment; Clocks
Host Marriott Corp	Undisclosed Acquirer	\$223.0	01/07/05	Hotels and Casinos
FUNimation Productions Ltd	Navarre Corp	\$150.5	01/07/05	Motion Picture Production and Distribution
Vastera Inc	JPMorgan Chase Bank	\$127.7	01/07/05	Business Services

High Yield Credit Rating Upgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Greif Inc	01/20/05	LT Local Issuer Credit	S&P	BB+	BB	Containers-Metal/Glass
Atlantis Plastics Inc	01/20/05	Senior Implied Issuer	Moody's	B2	WR	Rubber/Plastic Products
Kansas Gas & Electric	01/20/05	Senior Secured Debt	Moody's	Ba1 *+	Ba1	Electric-Integrated
Westar Energy Inc	01/20/05	Senior Secured Debt	Moody's	Ba1 *+	Ba1	Electric-Integrated
Kansas Gas & Electric	01/20/05	Senior Unsecured Debt	Moody's	Ba2 *+	Ba2	Electric-Integrated
Westar Energy Inc	01/20/05	Senior Unsecured Debt	Moody's	Ba2 *+	Ba2	Electric-Integrated
Atlantis Plastics Inc	01/20/05	Subordinated Debt	Moody's	Caa1	WR	Rubber/Plastic Products
Atlantis Plastics Inc	01/19/05	LT Local Issuer Credit	S&P	B	WR	Rubber/Plastic Products
UGC Europe Inc	01/19/05	LT Local Issuer Credit	S&P	B *+	B	Telecom Services
UPC Distribution Holding BV	01/19/05	LT Local Issuer Credit	S&P	B *+	B	Cable TV
UnitedGlobalCom Inc	01/19/05	LT Local Issuer Credit	S&P	B *+	B	Broadcast Serv/Program
Valor Communications Group Inc	01/19/05	LT Local Issuer Credit	S&P	BB-	WR	Telecom Services
Avaya Inc	01/19/05	Senior Implied Issuer	Moody's	Ba3	B1	Telecommunication Equip
Sampoerna International Finance	01/19/05	Senior Unsecured Debt	Moody's	Ba3	B2 *+	Diversified Finan Serv
BCP Crystal US Holdings Corp	01/18/05	Bank Loan Debt	Moody's	B1	WR	Finance-Invest Bnkr/Brkr
Builders Firstsource Inc	01/18/05	LT Local Issuer Credit	S&P	B+	WR	Bldg&Construct Prod-Misc
British Energy Plc	01/17/05	LT Local Issuer Credit	S&P	BB+	SD	Electric-Generation
Dogus Holding AS	01/17/05	LT Local Issuer Credit	S&P	B	B- *+	Diversified Operations
Garanti Finansal Kiralama AS	01/17/05	LT Local Issuer Credit	S&P	BB-	B+	Finance-Leasing Compan
Turkiye Garanti Bankasi AS	01/17/05	LT Local Issuer Credit	S&P	BB-	B+	Commer Banks Non-US
Southcorp Ltd	01/16/05	LT Local Issuer Credit	S&P	BB+ *+	BB+	Beverages-Wine/Spirits
Vulcan Energy Corp	01/14/05	Bank Loan Debt	Moody's	Ba2	B1 *+	Gas-Distribution
Denki Kagaku Kogyo	01/14/05	Local Currency LT Debt	Moody's	Ba1	Ba3	Chemicals-Diversified
American Tower Corp	01/14/05	LT Local Issuer Credit	S&P	B- *+	B-	Wireless Equipment
Crown Castle International Corp	01/14/05	LT Local Issuer Credit	S&P	B	B- *+	Wireless Equipment
Rayovac Corp	01/14/05	LT Local Issuer Credit	S&P	B+	B+ *+	Batteries/Battery Sys
United Industries Corp	01/14/05	LT Local Issuer Credit	S&P	B+	B+ *+	Agricultural Chemicals
Vulcan Energy Corp	01/14/05	Senior Implied Issuer	Moody's	Ba2	B1 *+	Gas-Distribution
Valor Telecommunications	01/13/05	Bank Loan Debt	Moody's	Ba3	B2	Telecom Services
Fairpoint Communications Inc	01/13/05	Senior Implied Issuer	Moody's	B1	B2	Telecom Services
Syniverse Technologies Inc	01/13/05	Senior Implied Issuer	Moody's	B1 *+	B1	Telecom Services
Valor Telecommunications	01/13/05	Senior Implied Issuer	Moody's	Ba3	B2	Telecom Services
Warnaco Group Inc/The	01/13/05	Senior Implied Issuer	Moody's	Ba3	B1	Intimate Apparel
Syniverse Technologies Inc	01/13/05	Senior Subordinate	Moody's	B3 *+	B3	Telecom Services
Metris Cos Inc	01/13/05	Senior Unsecured Debt	Moody's	Caa2 *+	Caa2	Finance-Credit Card
Warnaco Inc	01/13/05	Senior Unsecured Debt	Moody's	B1	B2	Intimate Apparel
Centennial Cellular Operating Co \	01/12/05	Bank Loan Debt	Moody's	B2 *+	B2	Cellular Telecom
Enodis Plc	01/12/05	LT Local Issuer Credit	S&P	BB	BB-	Diversified Operations
Real Mex Restaurants Inc	01/12/05	LT Local Issuer Credit	S&P	B	B *	Retail-Restaurants
Centennial Cellular Operating Co	01/12/05	Senior Implied Issuer	Moody's	B3 *+	B3	Cellular Telecom
Oregon Steel Mills Inc	01/12/05	Senior Implied Issuer	Moody's	B1	B2	Steel-Specialty
Centennial Cellular Operating Co	01/12/05	Senior Unsecured Debt	Moody's	Caa1 *+	Caa1	Cellular Telecom
Centennial Cellular Operating Co	01/12/05	Subordinated Debt	Moody's	Caa3 *+	Caa3	Cellular Telecom

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Week of January 21, 2005

High Yield Credit Rating Upgrades for Last 2 Weeks (continued)

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Colonial Realty LP	01/12/05	Subordinated Debt	Moody's	Ba1	Ba1 *	Real Estate Oper/Develop
Western Wireless Corp	01/11/05	Bank Loan Debt	Moody's	B2 *+	B2	Cellular Telecom
Metris Cos Inc	01/11/05	LT Local Issuer Credit	S&P	CCC+	CCC	Finance-Credit Card
Western Wireless Corp	01/11/05	Senior Implied Issuer	Moody's	B2 *+	B2	Cellular Telecom
Western Wireless Corp	01/11/05	Senior Unsecured Debt	Moody's	Caa1 *+	Caa1	Cellular Telecom
Consolidated Communications Inc	01/10/05	LT Local Issuer Credit	S&P	B+ *+	B+	Telecom Services
Fairpoint Communications Inc	01/10/05	LT Local Issuer Credit	S&P	B+ *+	B+	Telecom Services
Homebase Acquisition Corp	01/10/05	LT Local Issuer Credit	S&P	B+ *+	B+	Specified Purpose Acquis
Madison River Capital	01/10/05	LT Local Issuer Credit	S&P	B *+	B	Finance-Other Services
Valor Telecommunications Ent.	01/10/05	LT Local Issuer Credit	S&P	B+ *+	B+	Telecom Services
Western Wireless Corp	01/10/05	LT Local Issuer Credit	S&P	B- *+	B-	Cellular Telecom
Korea First Bank	01/10/05	Subordinated Debt	Moody's	Ba1 *+	Ba1	Commer Banks Non-US
General Nutrition Centers Inc	01/07/05	Bank Loan Debt	Moody's	B1	B2	Retail-Vitamins/Nutr Sup
KinderCare Learning Centers	01/07/05	Bank Loan Debt	Moody's	Ba3	Ba3 *	Schools-Day Care
SGL Carbon AG	01/07/05	Bank Loan Debt	Moody's	B2 *+	B2	Chemicals-Specialty
Res-Care Inc	01/07/05	LT Local Issuer Credit	S&P	B+	B	Medical-Output/Home Med
KinderCare Learning Centers	01/07/05	Senior Implied Issuer	Moody's	B1	B1 *	Schools-Day Care
SGL Carbon AG	01/07/05	Senior Implied Issuer	Moody's	B2 *+	B2	Chemicals-Specialty
KinderCare Learning Centers	01/07/05	Senior Subordinate	Moody's	B3	B3 *	Schools-Day Care
Tucson Electric Power	01/06/05	LT Local Issuer Credit	S&P	BB	BB *	Electric-Integrated

High Yield Credit Rating Downgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Baker Tanks	01/20/05	Bank Loan Debt	Moody's	B2	B1	Rental Auto/Equipment
North American Energy Partners I	01/20/05	Bank Loan Debt	Moody's	B1 *	Ba3	Building&Construct-Misc
Exco Resources Inc	01/20/05	LT Local Issuer Credit	S&P	B+ *	B+	Oil Comp-Explor&Prodn
SR Telecom Inc	01/20/05	LT Local Issuer Credit	S&P	CC *	CCC	Telecommunication Equip
North American Energy Partners I	01/20/05	Senior Implied Issuer	Moody's	B2 *	B1	Building&Construct-Misc
Port Townsend Paper Corp	01/20/05	Senior Implied Issuer	Moody's	B3 *	B3	Containers-Paper/Plastic
Port Townsend Paper Corp	01/20/05	Senior Secured Debt	Moody's	B3 *	B3	Containers-Paper/Plastic
North American Energy Partners	01/20/05	Senior Unsecured Debt	Moody's	B3 *	B2	Building&Construct-Misc
Concordia Bus AB	01/19/05	LT Local Issuer Credit	S&P	CC *	CCC *	Transport-Services
North American Energy Partners	01/19/05	LT Local Issuer Credit	S&P	B *	B+	Building&Construct-Misc
Travelex Plc	01/19/05	LT Local Issuer Credit	S&P	BB- *	BB-	Finance-Other Services
PCA International LLC	01/19/05	Senior Unsecured Debt	Moody's	Caa2	B3	N.A.
Inland Fiber Group LLC	01/18/05	LT Local Issuer Credit	S&P	D	CCC	Forestry
Select Medical Corp	01/18/05	LT Local Issuer Credit	S&P	B+	BB- *	Medical-Output/Home Med
CNA Holdings Inc	01/18/05	Senior Unsecured Debt	Moody's	B2	B1	Textile-Products
Bangko Sentral ng Pilipinas	01/17/05	LT Local Issuer Credit	S&P	BB+	BBB-	Central Bank
National Power Corp	01/17/05	LT Local Issuer Credit	S&P	BB+	BBB-	Electric-Generation
Philippine Government	01/17/05	LT Local Issuer Credit	S&P	BB+	BBB-	Sovereign
Masonite International Corp	01/14/05	Bank Loan Debt	Moody's	Ba2 *	Ba2	Bldg Prod-Doors&Windows
Icon Health & Fitness	01/14/05	LT Local Issuer Credit	S&P	B *	B+ *	Athletic Equipment
Intelsat Ltd	01/14/05	Senior Implied Issuer	Moody's	B1	Ba3 *	Satellite Telecom
Masonite International Corp	01/14/05	Senior Implied Issuer	Moody's	Ba2 *	Ba2	Bldg Prod-Doors&Windows
Select Medical Corp	01/14/05	Senior Implied Issuer	Moody's	B1	Ba3 *	Medical-Output/Home Med
Select Medical Corp	01/14/05	Senior Subordinate	Moody's	B3	B2 *	Medical-Output/Home Med
Intelsat Ltd	01/14/05	Senior Unsecured Debt	Moody's	B3	Ba3 *	Satellite Telecom
Prestige Brands Inc	01/13/05	Bank Loan Debt	Moody's	B1	B1 *+	Consumer Products-Misc
JSG Funding PLC	01/13/05	LT Local Issuer Credit	S&P	B+	BB-	Specified Purpose Acquis
Jefferson Smurfit Group PLC	01/13/05	LT Local Issuer Credit	S&P	B+	BB-	Paper&Related Products
Pacific Energy Partners LP	01/13/05	LT Local Issuer Credit	S&P	BB	BB+ *	Pipelines
Realm National Insurance Co	01/13/05	LT Local Issuer Credit	S&P	CCCpi	BBpi	N.A.
EaglePicher Inc	01/12/05	Bank Loan Debt	Moody's	B3	B2	Auto/Trk Prts&Equip-Orig
EaglePicher Holdings Inc	01/12/05	Senior Implied Issuer	Moody's	B3	B2	Diversified Manufact Op
EaglePicher Inc	01/12/05	Senior Unsecured Debt	Moody's	Caa1	B3	Auto/Trk Prts&Equip-Orig
FLYi Inc	01/11/05	LT Local Issuer Credit	S&P	CC *	CCC-	Airlines
State Volunteer Mutual Insurance	01/10/05	LT Local Issuer Credit	S&P	BBpi	BBBpi	N.A.
Fage Dairy Industry SA	01/10/05	Senior Implied Issuer	Moody's	B1	Ba3	Food-Dairy Products
Leslie's Poolmart	01/10/05	Senior Implied Issuer	Moody's	B2	B1	Leisure&Rec Products
Fage Dairy Industry SA	01/10/05	Senior Unsecured Debt	Moody's	B1	Ba3	Food-Dairy Products
Knowledge Learning Corp Inc	01/07/05	Bank Loan Debt	Moody's	B1	Ba3 *	Schools
McKesson Corp	01/07/05	JR Subordinated Debt	Moody's	Ba1	Baa3 *	Health Care Cost Contain
Cap Gemini SA	01/07/05	LT Local Issuer Credit	S&P	BB+	BBB- *	Computer Services
Knowledge Learning Corp Inc	01/07/05	Senior Implied Issuer	Moody's	B1	Ba3 *	Schools
McKesson Corp	01/07/05	Subordinated Debt	Moody's	Ba1	Baa3 *	Health Care Cost Contain
NDCHealth Corp	01/06/05	Bank Loan Debt	Moody's	B1 *	Ba3	Medical Information Sys
NDCHealth Corp	01/06/05	Senior Implied Issuer	Moody's	B1 *	Ba3	Medical Information Sys
NDCHealth Corp	01/06/05	Senior Subordinate	Moody's	B3 *	B2	Medical Information Sys

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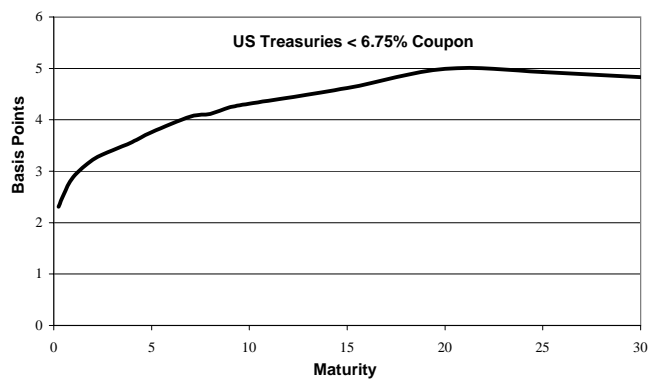
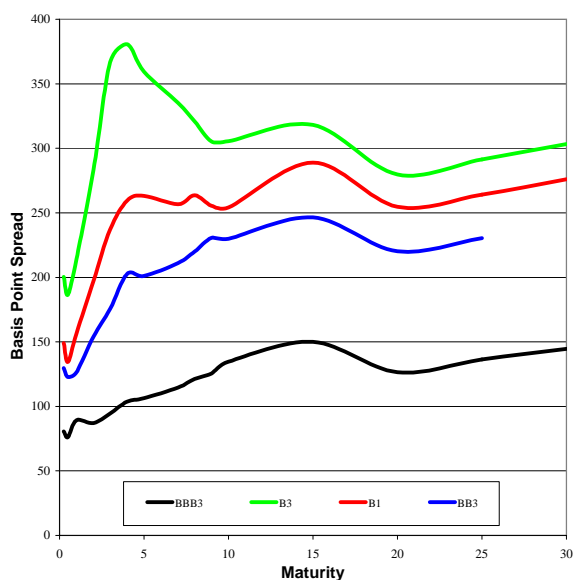
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Corporate Bond Spreads to US Treasury Notes with Coupons < 6.75%



Change in spread to US treasuries with coupons < 6.75% (7 Year)

	Time Period of Change			
	2 weeks	3 months	6 months	1 year
B3	9	(83)	(71)	(114)
B1	24	(34)	(8)	(55)
BB3	17	(30)	(28)	(47)
BBB3	6	(3)	(10)	(3)

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Resources. Experience. Results.

For Chanin Capital Partners, 2004 brought continued activity and success in its core advisory business.

- **Completed 20 financial restructuring transactions, valued at approximately \$12.0 billion**
- **Consummated 19 M&A mandates, valued at \$2.25 billion**

Since 1984, Chanin Capital Partners has provided companies and their stakeholders with sophisticated financial advisory services and skillful execution. During the last twenty years, we have advised on more than 300 restructurings and recapitalizations having a value in excess of \$146 billion in aggregate liabilities; M&A mandates having a transaction value of more than \$29 billion; and hundreds of valuation reports and fairness & solvency opinions.

Selected 2004 Transactions



Financial Advisor to Americas Software Corporation in connection with its acquisition by Experian Information Solutions, Inc.




Financial Advisor to the Official Committee of Unsecured Creditors of Cable & Wireless USA, Inc., in its Chapter 11 restructuring of approximately \$5 billion in aggregate liabilities



Financial Advisor to CTM Group in connection with its sale to affiliates of Wafra Partners, Brown Brothers Harriman & Co., and management



Financial Advisor to Florist.com in connection with the sale of substantially all its assets to FTD Group, Inc., a portfolio company of Leonard Green & Partners




Financial Advisor to the Official Committee of Unsecured Creditors of iPCS, Inc., in its Chapter 11 restructuring of approximately \$430 million in principal amount of debt




Financial Advisor to the Official Committee of Unsecured Creditors in connection with the sale of substantially all of the Company's nitrogen assets to Terra Industries, Inc., and its Chapter 11 restructuring of approximately \$400 million in aggregate liabilities




Rendered a fairness opinion to the Board of Directors of Diamond Holdings plc and to the sole managing member of NTL (Triangle) LLC



Financial Advisor to the Official Committee of Unsecured Creditors of RCN Corporation in connection with its Chapter 11 restructuring of approximately \$1.7 billion in aggregate liabilities



Rendered a solvency opinion to Regency Acquisition LLC, an entity formed by Hicks, Muse, Tate & Furst Incorporated, in connection with the acquisition of Regency Gas Services LLC



Rendered a fairness opinion to the Company's Board of Directors in connection with Gemstar-TV Guide International, Inc.'s sale of the Superstar assets to EchoStar Communications Corp.



Financial Advisor to the Official Committee of Unsecured Creditors of Touch America Holdings, Inc., in its Chapter 11 restructuring of approximately \$550 million in aggregate liabilities



Financial Advisor to BMC Industries, Inc., in connection with the sale of Vision-Ease Lens subsidiary to Insight Equity Holdings, Inc.

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