

LBC CREDIT PARTNERS AND CRYSTAL FINANCIAL SUPPORT PURCHASE BY HALIFAX MEDIA HOLDINGS

PHILADELPHIA, January 31, 2012

LBC Credit Partners and Crystal Financial LLC, announced they provided a \$74.2 million senior secured term loan in support of Halifax Media Holdings LLC's purchase of The New York Times Company Regional Media Group. The two financing companies served as Colead Arrangers for the deal, while LBC is the Administrative Agent. Halifax, a Stephens Capital Partners portfolio company, purchased a total of 16 newspapers and other related businesses in the transaction for about \$143 million.

The financing structure put into place by LBC and Crystal is secured by a first lien on the real estate properties (consisting of office space and printing facilities) and intellectual property, as well as a springing first lien on equipment and a second lien on the remaining assets. The complex capital structure also included a senior revolving credit facility, a mezzanine term loan, other real estate debt, certain real estate sale-leaseback transactions, and cash equity provided by Stephens Capital Partners and its equity partners.



"The experience of LBC and Crystal was instrumental in closing a rather complex deal," said Noel Strauss, Managing Director at Stephens Capital. "They were meticulous in creating a structure around the many unique factors involved, both in terms of collateral as well as the specific needs of all involved parties."

"We worked closely and diligently with both the Halifax and Stephens management teams to deliver on this high-profile deal," added John Jadach, Director with LBC. "As always, our aim was to develop mutually acceptable financing terms for all parties involved, a goal we met successfully."

"We are pleased to partner with LBC to provide a highly structured and complex financing to Stephens and Halifax" explained Andrew Hettinger, Managing Director at Crystal Financial. "Throughout our underwriting, we were impressed with the industry expertise of Stephens and the management team of Halifax and their collective history of acquiring and profitably operating regional newspapers located in smaller communities."



LBC Credit Partners is a leading provider of middle market financing solutions including senior term, bifurcated lien, unitranche, second lien, junior secured, and mezzanine debt; and equity co-investments. For additional information and media contacts please visit www.lbccredit.com.

Crystal Financial is an independent commercial finance company that provides senior and junior secured revolvers and term loans for both asset-based and cash flow financings (\$10 million to \$150 million) to middle-market companies. Its team of experienced, responsive professionals have underwritten, closed and managed more than \$20 billion in secured debt commitments across a wide range of industries. For more information and media contacts please visit www.crystalfinco.com.

Stephens Capital Partners is a family-owned private equity fund that for over 50 years has been focused on long-term value creation in its investments. Stephens is highly flexible with regard to industries and transaction structures; looking for exceptional companies with a clear vision of growth. For additional information please visit www.stephens.com.

Founded in 2010, Halifax Media is headquartered in Daytona Beach, Florida. The company's investment group includes Stephens Capital Partners LLC, Jaarsss Media, and Redding Investments. Halifax's strategy is to invest long-term capital in quality companies positioned in strong markets that are closely connected to the community. For additional information please visit www.halifaxmediagroup.com.