



For Immediate Release

**Contacts:**

Bob Rinklin, E-Public Relations  
973-509-3431, 973-768-2425 or [rinklin@comcast.net](mailto:rinklin@comcast.net)

Laura Rzasa, Donley Communications  
212-751-6126 or [lrzasa@donleycomm.com](mailto:lrzasa@donleycomm.com)

**Amalgamated Capital Serves as Syndication Agent in the  
Recapitalization of 180 Medical, Inc.**

NEW YORK, NY, November 10, 2009 – Amalgamated Capital, a newly formed division of Amalgamated Bank, announced today that it acted as Syndication Agent in the recapitalization of Oklahoma City-based 180 Medical, Inc., a transaction led by Madison Capital Funding LLC. Amalgamated Capital provides senior cash flow debt financing to lower middle market companies for which leading private equity firms and other investors are financial sponsors.

180 Medical is majority-owned by Cortec Group Fund IV, L.P, an affiliate of the Cortec Group, a New York-based private equity firm which invests in middle-market manufacturing, distribution, healthcare, and proprietary services businesses. A leading direct distributor of disposable, single-use (intermittent) urologic catheters to individual patients, 180 Medical’s comprehensive inventory includes more than 500 types of urologic catheters used by individuals afflicted by spinal cord injuries, spina bifida, multiple sclerosis and other conditions causing incontinence.

“This is exactly the type of transaction we had in mind when we formed Amalgamated Capital,” said Timothy Clifford, Executive Vice President and Head of Amalgamated Capital. “Our target market is smaller middle market companies – particularly companies backed by leading private equity firms – that have strong historical cash flow and senior cash flow debt financing needs of \$5 million to \$60 million. Our goal is to build a national franchise that will serve several industries including healthcare.”

“Since its founding, 180 Medical has experienced exceptional growth and profitability,” said Michael E. Najjar, Senior Managing Director of Cortec Group. “It benefits from strong industry fundamentals and a superior service offering. Most importantly, it has achieved outstanding customer acquisition and retention and has excellent prospects of penetrating new and existing geographic markets through an expanded sales and marketing effort.”

Todd Brown, 180 Medical’s President and Chief Executive Officer, added, “This infusion of debt capital will give us the means to move ahead with a far broader sales and marketing

program with the assistance of Cortec, our financial sponsor. We enthusiastically chose Cortec as a partner because of its success in making medical products investments and its experience in growing businesses through sales organization development.”

### **About Amalgamated Capital**

Amalgamated Capital is the leveraged lending division of Amalgamated Bank. It is focused on providing senior cash flow debt financing to smaller middle market companies, sponsored by private equity firms. In addition to healthcare services and products, Amalgamated Capital has experience across a broad range of other industries, including business services, consumer and industrial products, education, niche manufacturing, value-added distribution, software and IT outsourcing. Its lending activity is supported by a stable and substantial retail depository base, which allows Amalgamated Capital the long-term lending capacity to provide flexible financing solutions tailored to a transaction's unique needs and the patience to be a trusted partner.

Amalgamated Capital provides a wide range of financing products including, revolving lines of credit, senior cash flow term loans and one-stop financings, stand-by letters of credit and owner-occupied commercial mortgages. The division offers a streamlined approach to financing that avoids cumbersome bureaucracy resulting in a responsive, fully integrated underwriting and approval process tailored to meet the time sensitive needs of the private equity community.

Amalgamated Bank, established in 1923 by the Amalgamated Clothing Workers of America, continues the progressive traditions of its founders as the only union-owned bank in the United States. Chartered by New York State, Amalgamated Bank is an FDIC insured commercial bank with \$4.5 billion in assets. It has 21 retail branches including 15 in New York City as well as branches in: Las Vegas, Nevada; Lyndhurst, New Jersey; Pasadena, California and Washington, D.C. The Bank's website is [www.amalgamatedbank.com](http://www.amalgamatedbank.com). The Bank's corporate divisions – in addition to Amalgamated Capital – include Institutional Asset Management and Custody, Commercial Banking, and Real Estate Finance.

### **About 180 Medical, Inc.**

Founded in 2002, 180 Medical is one of America's fastest growing "nationally accredited" providers of sterile use catheters, urologic and disposable medical supplies. 180 Medical distributes disposable, single-use urologic catheters to customers in the home setting and offers over 500 types of urologic catheters from all leading manufacturers. The Company typically serves long-term customers with chronic medical diagnoses such as spinal cord injuries, spina bifida, multiple sclerosis and other conditions causing incontinence and is networked with and covered by thousands of health plans, insurance networks, state Medicaid organizations, and Medicare. The Company acquires new customers through its relationships with an extensive and growing group of urologists that refer patients to 180 Medical because of its superior medical

documentation management, product education and patient counseling. For additional information, please visit [www.180medical.com](http://www.180medical.com).

### **About Cortec Group**

Cortec Group is a New York-based private equity firm which acquires high value-added, middle-market manufacturing, service, healthcare and distribution businesses that have achieved leadership positions in their market niches. With the acquisition of 180 Medical in September, Cortec Group has now completed twelve health care acquisitions since 2000. Cortec Fund IV has more than \$410 million of committed capital to acquire platform companies with enterprise values of \$30 million to \$250 million and smaller follow-on acquisitions. Additional information about Cortec can be found at [www.cortecgroup.com](http://www.cortecgroup.com).

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