



## NEWS RELEASE

### FOR IMMEDIATE RELEASE

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#### **TENECA COMPLETE SALE OF GRAYBOW COMMUNICATIONS GROUP TO PRIVATE INVESTORS**

*Graybow positioned to expand customer base  
and increase product and service offerings.*

MINNEAPOLIS, Minn., Feb. 1, 2008—Teneca ([www.teneca.com](http://www.teneca.com)), an investment banking firm focused on providing mergers and acquisitions advisory, debt and equity placement and other financial advisory services to middle-market companies, announced today that it represented Graybow Communications Group in its sale to a private investor group.

Headquartered in the Twin Cities, Graybow is a leading provider of audiovisual business communications solutions. The company designs, sells, installs and rents audiovisual, video and multimedia systems nationwide. Since its 1996 inception, the company has provided solutions to more than 1,500 financial, medical, retail, sports, entertainment, government and education clients. With the expansion of management and the addition of capital, the sale provides Graybow the resources to expand its long-standing customer base, as well as its product and service offerings.

Supported by an ever-increasing demand for information distributed through various media, the audiovisual communications industry is thriving worldwide. According to a new study conducted on behalf of InfoComm International, the trade association representing the AV industry forecasts 11 percent growth over the next two years.

“By combining the latest AV technology with a “customer for life” approach to service, Graybow has positioned itself to capitalize on the growing market,” says Bruce Graybow, company founder. Under terms of the agreement, Graybow, who has more than 15 years of industry experience, will continue as president of the company. “I am excited about remaining with Graybow to continue advancing the company’s strategic initiatives,” says Graybow. “I look forward to working with my new partners to build on Graybow’s strong foundation and

accelerate revenue growth while improving profitability, expanding the customer base and increasing market share.”

Already a leader in AV integration, the company expects to expand both locally and nationally, reaching customers in a greater variety of industries. “Graybow’s new investor group provides the company with the opportunity to continue doing what it does best – helping companies reach their audiences through the effective use of AV communication and presentation technologies,” says Teneca’s Roger Jones.

Teneca’s services include:

- **Mergers and acquisitions**, including sales and divestitures, recapitalizations, management/leveraged buyouts, going-private transactions and more.
- **Capital sourcing**, including senior notes, subordinated debt, convertible debt and equity-linked debt, as well as preferred and common stock.
- **Advisory services**, including analyzing capital structure and projecting future requirements, reviewing strategic financial alternatives, advising on share buyback and dividend policies and preparing valuations.

## **ABOUT TENECA**

Teneca is a stage-specific investment banking firm providing merger and acquisition, private capital and advisory services and solutions tailored to the needs of middle-market public and private companies. Teneca leverages the extensive collective experience of its team to offer customized strategic and financial advice to help guide middle-market enterprises to the next phase of their evolution. Teneca is headquartered in Minneapolis. For more information, visit [teneca.com](http://teneca.com).