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**Concordia Announces Financial Restructuring and  
Strategic Initiative in Biomedical Products**  
Slater Center for Biomedical Technology Makes Equity Investment

**November 19, 2003 (Coventry, RI)** --- Concordia Manufacturing, LLC announced that the Company has completed a financial restructuring and is expanding a strategic initiative in the field of biomedical products. As part of the financial restructuring, the Slater Center for Biomedical Technology has become an equity investor in the Company.

Founded in 1920 by Paul O. Boghossian, Concordia has maintained a long-standing tradition of innovation in the design and manufacture of synthetic yarns and fibers for a wide range of commercial products. Through the late 1990's, the Company had experienced significant growth in its base business in engineered textile products. The economic downturn of the last several years, together with a more general trend among textile manufacturers to outsource production in Southeast Asia, has taken a significant toll on the Company's traditional customer base. In response, Concordia has been focusing its applications and business development activities on high value-added collaborations with developers of biomedical products. In order to position itself for growth in the biomedical field, the Company initiated a financial restructuring.

The financial restructuring involved an aggregate of \$1.5 million in new funding commitments. Participants in the financing include: Sovereign Bank, which provided \$750,000 in working capital and term loan financing; the Rhode Island Economic Development Corporation, which provided \$250,000 in subordinated debt; and a combination of existing and new investors, who provided \$450,000 in equity investment.

"Our new financial partners --- Sovereign Bank, the EDC and Slater --- have been tremendously supportive, both of our efforts to stabilize our base business with existing customers as well as our initiative to become a leader in the development of innovative

solutions to customers developing biomedical products, “ stated Randy Spencer, President and CEO of Concordia. Spencer added, “ Their support validates the strategy we have been developing and implementing.”

According to Richard Horan, Executive Director of Slater Biomed, “Concordia is in process of re-engineering its workforce from a traditional manufacturing mindset to one more focused on R&D. The strategy has already been validated in a number of exciting collaborations. With the completion of this financing, the Company is favorably positioned to accelerate the transition underway.”

According to Michael McMahon, Executive Director of the Rhode Island Economic Development Corporation, “In the face of the broad-based decline in traditional manufacturing, be it here in Rhode Island or on a national scale, Concordia exemplifies the spirit of creativity and innovation we are keen to support. By bringing to bear the resources of EDC and Slater in an integrated way, we hope to make a significant contribution to the change taking place.”

“Our corporate goals remain constant,” said Spencer. “We want to produce the highest quality products, lead through innovation, build strong collaborative relationships, support state-of-the-art training for our employees and contribute to our community here in Rhode Island. With the financial restructuring behind us and with the new financing we’ve raised, we remain most optimistic about our prospects going forward.

### **About Concordia Manufacturing, LLC**

Concordia Manufacturing, LLC is a specialty manufacturer engaged in custom conversion of synthetic, continuous filament yarns for a wide range of high value applications. The Company possesses all the necessary skills to assist in the development of high value-added textile products with a wide array of design requirements. Founded in 1920, the Company occupies 150,000 square feet of manufacturing space in Coventry, RI. , Concordia designs and develops its own machinery and process technology and uses twisting, texturing, braiding, knitting and other proprietary processes to develop yarns and fabrics for medical, industrial, aerospace, and consumer applications. Some of Concordia’s customers in the biomedical field include C.R. Bard/Davol, Genzyme, Edwards Life Sciences, Acromed, and Velcro Industries B.V

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