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MAIL WELL INC
Form S-4/A
October 11, 2002

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON OCTOBER 8, 2002

REGISTRATION NO. 333-90194

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 2 TO
FORM S-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

MAIL-WELL I CORPORATION
AND
AFFILIATE GUARANTORS
LISTED ON SCHEDULE ATTACHED HERETO
(Exact name of registrant as specified in its charter)

DELAWARE
(State or Other Jurisdiction of
Incorporation or Organization)

2677
(Primary Standard Industrial
Classification Code Number)

DELAWARE
(State or Other Jurisdiction of
Incorporation or Organization)

84-1250533
(IRS Employer Identification No.)

8310 S. VALLEY HIGHWAY, SUITE 400
ENGLEWOOD, CO 80112
(303) 790-8023
(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

ROGER WERTHEIMER
VICE PRESIDENT--GENERAL COUNSEL & SECRETARY
MAIL-WELL, INC.
8310 S. VALLEY HIGHWAY, SUITE 400
ENGLEWOOD, CO 80112
(303) 790-8023
(Name and address, including zip code, and telephone number,
including area code, of agent for service)

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COPIES TO:

HERBERT H. DAVIS III
SENIOR VICE PRESIDENT--CORPORATE DEVELOPMENT
AND CHIEF LEGAL OFFICER
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(303) 607-3500

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE OF SECURITIES TO THE PUBLIC: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. []

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANTS SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.
=====

ADDITIONAL REGISTRANTS

NAME OF ADDITIONAL REGISTRANT	STATE OR OTHER JURISDICTION OF INCORPORATION OR FORMATION	PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER
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ABP Books, Inc.	MI	2732
Discount Labels, Inc.	IN	2759
Hill Graphics, Inc.	TX	2752
Mail-Well, Inc.	CO	6719
Mail-Well Commercial Printing, Inc.	DE	2752
Mail-Well Mexico Holdings, Inc.	CO	2677
Mail-Well Services, Inc.	CO	7331
Mail-Well Texas Finance, L.P.	TX	2677
Mail-Well West, Inc.	DE	2677
National Graphics Company.....	CO	2761
Poser Business Forms, Inc.	DE	2761
Wisco III, LLC.....	DE	2677

The address of the principal executive office for each of the additional registrants is the same as is set forth for Mail-Well I Corporation on the facing page of this registration statement.

 * THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE *
 * CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION *
 * STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS *
 * EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES *
 * AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY *
 * STATE WHERE THE OFFER OR SALE IS NOT PERMITTED. *

Subject to completion, dated October 8, 2002

PROSPECTUS

[Mail-Well I Corporation Logo]

MAIL-WELL I CORPORATION
 EXCHANGE OFFER FOR \$350,000,000
 OF
 9 5/8% SENIOR NOTES DUE 2012

 Material terms of the exchange offer:

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- * We are offering to exchange the notes that we sold in a private offering on March 13, 2002 for new notes. The issuance of the new notes in exchange for the old notes will be registered under the Securities Act of 1933, as amended.
- * The exchange offer expires at 5:00 p.m., New York City time, on _____, 2002, unless we extend it.
- * The new notes will be identical to the old notes in all material respects, except that they will not have transfer restrictions, registration rights, or certain rights to additional interest that the old notes had.
- * The exchange of old notes for new notes will not be taxable for U.S. Federal income tax purposes, but you should see the discussion under the caption "Material Federal Income Tax Considerations" on page 98 for more information.
- * We will exchange all old notes that are properly tendered. You should carefully review the procedures for tendering the old notes beginning on page 55 of this prospectus.
- * Tenders of old notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer.
- * We will not receive any cash proceeds from the exchange offer.
- * As of September 1, 2002, \$78.2 million in indebtedness outstanding under our senior credit facility and other secured indebtedness was effectively senior to the new notes, and our senior credit facility would have allowed us to incur an additional \$210.5 million of additional borrowing that would be effectively senior to the new notes.

YOU SHOULD CAREFULLY CONSIDER THE RISK FACTORS BEGINNING ON PAGE 7 OF THIS PROSPECTUS BEFORE PARTICIPATING IN THE EXCHANGE OFFER.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

There is no established trading market for the new notes or the old notes. However, you may trade the old notes and the new notes in the PORTAL market.

This prospectus is dated _____, 2002

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in

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connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration date of the exchange offer (as defined herein), we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution" on page 102.

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This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. This information is available without charge to security holders upon written or oral request to Mail-Well, Inc., Attn: Secretary, 8310 S. Valley Highway, Suite 400, Englewood, Colorado 80112, telephone (303) 790-8023. To obtain timely delivery of such information, you must request the information no later than _____, 2002, which is 5 days

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prior to the final date for exchange.

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SUMMARY

This summary highlights material information contained in this prospectus and does not contain all of the information that is important for you to consider in deciding whether to participate in the exchange offer. In addition to reading this summary, you should carefully review this entire prospectus, especially the "Risk Factors" section beginning on page 7.

The data used in this prospectus are drawn from the financial statements of Mail-Well, Inc. and its subsidiaries on a consolidated basis. Mail-Well, Inc. is the direct parent company of Mail-Well I Corporation. Because Mail-Well, Inc. has immaterial assets, revenues and expenses (other than through ownership of Mail-Well I Corporation), the financial condition and results of operations of Mail-Well I Corporation and its subsidiaries on a consolidated basis do not materially differ from those of Mail-Well, Inc. on a consolidated basis. Mail-Well, Inc. and certain of its subsidiaries will guarantee all of Mail-Well I Corporation's obligations under the new notes.

OUR COMPANY

We are one of the largest printers in North America competing primarily in the commercial printing and envelope market segments. We believe we are the world's largest manufacturer of envelopes, the leading printer of envelopes in the United States and Canada, the largest high impact color printer in the United States, and a leading general commercial printer in several major U.S. markets. Our principal executive offices are located at 8310 S. Valley Highway, Suite 400, Englewood, Colorado 80112, and our phone number is (303) 790-8023.

We operate in the following market segments:

Commercial Printing. We serve two primary commercial printing markets: (i) high impact color printing, in which we print a wide range of longer run premium products for national and regional accounts; and (ii) general commercial printing, in which we print a wide array of products and offer printing services to local commercial customers. Our commercial printing segment operates 29 plants throughout the United States and one in Canada.

Envelope. We serve two primary markets with our envelope business: (i) customized envelopes and packaging products, including Tyvek(R) mailers used by the U.S. Postal Service, sold directly to end users or to independent distributors who sell to end users; and (ii) envelopes and other products sold to wholesalers, paper merchants, printers, brokerage firms, office product establishments and superstores. We manufacture envelopes in 27 U.S. plants and 13 Canadian plants.

Printed Office Products. In addition, we operate a printed office products business. This business, which operates 12 manufacturing facilities throughout the United States, is a leading supplier of customized and stock labels, mailers and printed business documents to small and mid-size businesses generally through independent distributors of office products. The labels produced and sold by our printed office

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products division do not compete with those produced and sold by the now-divested prime label segment due to differences in customer base, distribution channels and production methods.

2001 STRATEGIC PLAN

In May 2001, we completed a comprehensive review of our operations and adopted a new strategy that focused on our two core businesses--commercial printing and envelope. In support of this strategy, we sold our Curtis 1000 Inc. printed office products subsidiary in February 2002, our prime label segment in May 2002 and the file folder division of our envelope segment in August 2002. We also consolidated three of our commercial printing plants into one facility and closed 10 of our envelope plants and redeployed the

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equipment and other assets at other facilities. We also announced our intention to sell our PrintXcel printed office products group of subsidiaries, and to sell the digital graphics division of our commercial printing business. In July 2002 we announced our intention to keep PrintXcel. The sale of our digital graphics division remains in process.

To reflect the effect of our new strategic plan, in the second quarter of 2001 we began reporting our prime label and printed office products segments as discontinued operations, began reporting our digital graphics division and our filing products division as assets held for sale, and recorded a loss based on the anticipated proceeds of the dispositions. Beginning with the second quarter of 2002, we no longer account for PrintXcel as a discontinued operation, due to our recent decision not to sell that business. The financial statements appearing in this prospectus reflect the results of PrintXcel as a continuing operation on both a current and historical basis.

Our new strategy also includes the launch of several initiatives to significantly improve operations and marketing effectiveness. Both the commercial printing and envelope businesses have programs in place to institute best practices, standardize costing and pricing systems and align equipment and services to better serve our customers and markets.

SUMMARY DESCRIPTION OF THE EXCHANGE OFFER

Issuer.....	Mail-Well I Corporation.
Old Notes.....	9 5/8% Senior Notes due 2012, which we issued on March 1, 2002 in transactions exempt from registration under the Securities Act of 1933.
New Notes.....	9 5/8% Senior Notes due 2012, the issuance of which will be registered under the Securities Act. The form and terms of the new notes are identical in all material respects to those of the old notes, except that the transfer restrictions and registration rights relating to the old notes do not apply to the new notes.
Exchange Offer.....	We are offering to issue up to \$350,000,000 aggregate

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principal amount of the new notes in exchange for a principal amount of the old notes to satisfy our obligations under the registration rights agreement that we entered into when the old notes were issued.

Expiration Date..... The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2002, or a later date and time which we extend it.

Withdrawal..... You may withdraw your tender of the old notes pursuant to the exchange offer at any time prior to 5:00 p.m., New York City time, on _____, 2002, or a later date and time to which we extend the offer. We will return any old notes that we do not accept for exchange for any reason without expense to the tendering holder as soon as practicable after the exchange offer expires or terminates.

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Interest on the New Notes and the Old Notes..... Interest on the new notes will accrue from the date of original issuance of the old notes or from the date of the last periodic payment of interest on the old notes, whichever is later. No additional interest will be paid on old notes tendered and accepted for exchange.

Conditions of the Exchange Offer..... The exchange offer is subject to customary conditions of which we may waive. We must assert any condition we choose not to waive on or before the expiration date of the exchange offer. See "The Exchange Offer--Conditions of the Exchange Offer" on page 57.

Procedures for Tendering Old Notes..... To accept the exchange offer, you must complete, sign and date the letter of transmittal in accordance with the instructions contained in this prospectus and in the letter of transmittal, and send the letter of transmittal and the old notes and any other required documentation to the exchange agent at the following address:

State Street Bank and Trust Company,
Exchange Agent
Attn: MacKenzie Elijah, Corporate Actions
2 Avenue de Lafayette, Sixth Floor
Boston, Massachusetts 02111
Telecopier No.: (617) 662-1452

If you hold the old notes through the Depository Trust Company, to accept the exchange offer you must use the Automated Tender Offer Program, by which each tendering participant will agree to be bound by the letter of transmittal. By executing or agreeing to be bound by the letter of transmittal, each holder will represent and warrant that, among other things,

* it is acquiring the new notes in the exchange offer in the ordinary course of business;

- * it has no arrangement or understanding with any person to participate in a distribution of the new notes, and if it is not a broker-dealer, it is not engaged in, and does not intend to engage in, a distribution of the new notes;
- * it is not an "affiliate" of Mail-Well I Corporation as defined in Rule 405 of the Securities Act, or if it is an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable; and
- * if it is a broker-dealer, it will receive new notes for its own account in exchange for old notes that it acquires as a result of market-making activities or other trading activities.

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Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with the resale of such new notes. See "Plan of Distribution" on page 102.

We will accept for exchange any and all old notes that are properly tendered and not withdrawn in the exchange offer prior to 5:00 p.m., New York City time, on

2002. The exchange agent will deliver the new notes pursuant to the exchange offer promptly following the expiration date. See "The Exchange Offer--Terms of the Exchange Offer; Period for Tendering Old Notes" on page

Holders of old notes who would like to tender old notes for exchange for new notes should be sure to allow enough time for the old notes to be delivered on time. We are not required to notify you of defects or irregularities in the tenders of old notes for exchange. Old notes that are tendered or that are tendered but we do not accept for exchange will, following consummation of the exchange offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offer, certain registration and other rights under the registration rights agreement will terminate. See "The Exchange Offer--Procedures for Tendering Old Notes" on page 55 and "The Exchange Offer--Consequences of Failure to Tender Old Notes" on page 59.

Federal Income Tax Considerations.....

The exchange of old notes for new notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. See "Material Federal Income Tax Considerations" on page 98.

Effect of Not Tendering.....

If you do not exchange your old notes for new notes in the exchange offer, you will continue to be subject to the

restrictions on transfer of your old notes described in the legend on the certificates for your old notes. The restrictions on transfer of your old notes arise because the old notes were issued under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the old notes if they are registered under the Securities Act and applicable securities laws, or are offered and sold under an exemption from these requirements. We do not currently plan to register the old notes under the Securities Act, and as described in "Description of the New Notes--Registration Rights; Liquidated Damages" on page 72, we will have no further obligation to provide for the registration under the Securities Act of the old notes. Holders of old notes will not have any appraisal or dissenters' rights in connection with the exchange offer.

Regulatory Approvals..... We do not believe that the receipt of any federal or state regulatory approvals will be necessary in connection with the exchange offer, other than the effectiveness of the registration statement of which this prospectus constitutes a part.

SUMMARY DESCRIPTION OF THE NEW NOTES

Issuer..... Mail-Well I Corporation.

Interest Rate..... The new notes will bear interest at an annual rate of 9 5/8%.

Interest Payment Dates..... We will pay interest on the new notes semi-annually on March 15 and September 15 of each year, beginning September 15, 2002.

Optional Redemption..... We may redeem the new notes, in whole or in part, on or after March 15, 2007, at the redemption prices specified under "Description of the New Notes--Optional Redemption" on page 63.

In addition, prior to March 15, 2005, we may redeem the new notes, in an aggregate principal amount not to exceed the aggregate principal amount of notes originally issued and at a redemption price of 109.625%, with the net proceeds of certain equity offerings. See "Description of the New Notes--Optional Redemption" on page 63.

Change of Control..... If we experience a change of control, we may be required to make an offer to purchase the new notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any.

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Ranking..... The new notes will be:

- * senior unsecured obligations and equal in right of with all of our existing and future senior unsecured indebtedness and that of the subsidiary guarantors
- * senior to all of our existing and future subordinated obligations and those of our parent company and the subsidiary guarantors of which \$300.0 million was outstanding on September 1, 2002; and
- * effectively subordinated to \$139.1 million of our company's subordinated convertible notes, which as of November 2002, and our secured obligations, of which had \$78.2 million outstanding as of September 1, 2002. At that date, an additional \$87.5 million was available under our senior credit facility and an additional \$55.0 million in other secured borrowings were permitted under our senior credit facility.

As of September 1, 2002, we had available cash of \$77.5 million, and based on that amount we would be required to borrow \$68 million under our senior credit facility in order to pay off the convertible notes. The \$68 million is separately reserved and is in addition to the \$87.5 million available as stated in the immediately preceding paragraph.

The indebtedness listed above as outstanding and available includes amounts of outstanding and available indebtedness of our subsidiary guarantors.

Asset Sale Proceeds..... We may be obligated to offer to purchase new notes at a redemption price of 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, with the net cash proceeds of certain sales and other dispositions of assets.

Guarantees..... The new notes will be unconditionally guaranteed on an unsecured basis by our parent company and certain of our existing domestic subsidiaries and our future domestic subsidiaries.

Restrictive Covenants..... We will issue the new notes under the indenture among the guarantors and State Street Bank and Trust Company as trustee. The indenture will contain covenants that will limit our ability and the ability of our restricted subsidiaries to:

- * incur or guarantee additional indebtedness;
- * pay dividends or distributions on, or redeem or repurchase, our capital stock;
- * make investments;

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- * engage in transactions with affiliates;
- * transfer or sell assets;
- * create liens;
- * restrict dividend or other payments to us from our subsidiaries;
- * issue or sell capital stock of our subsidiaries; a
- * consolidate, merge or transfer all or substantially our assets and the assets of our subsidiaries.

These covenants are subject to important exceptions and qualifications. See "Description of the New Notes--Covenants" on page 65.

Resale of the New Notes.....

We believe that the new notes may be offered for sale, resold or otherwise transferred by holders without compliance with the registration and prospectus delivery requirements of the Securities Act. Our belief is based on interpretations by the staff of the Securities and Exchange Commission, as set forth in no-action letters issued to persons unrelated to us, and is conditioned upon the notes being acquired in the ordinary course of the holder's business and the holders having no arrangement with any person to engage in a distribution of new notes. Furthermore, each holder, other than a broker-dealer, must acknowledge that it is not engaged in, and does not intend to engage in, a distribution of the new notes and has no arrangement or understanding to participate in a distribution of new notes.

Each broker-dealer that receives new notes for its own account in this exchange offer must acknowledge that it will comply with the prospectus delivery requirements of the Securities Act in connection with any resale of the new notes. Broker-dealers that acquired old notes directly from us and not as a result of market-making activities or trading activities may not rely on the staff's interpretations discussed above or participate in the exchange offer and must comply with the prospectus delivery requirements of the Securities Act in order to resell old notes.

Please note that the Commission has not considered the exchange offer in the context of a no-action letter. We cannot be sure that the staff of the Commission would make a similar determination with respect to this exchange offer as it did in the no-action letters to the unrelated persons upon which we are relying.

Use of Proceeds.....

We will not receive any proceeds from this offering.

Risk Factors.....

See "Risk Factors" beginning on page 7 for a discussion of the factors you should carefully consider before deciding to participate in the exchange offer.

RISK FACTORS

You should carefully consider all of the information in this prospectus, including the following risk factors, before tendering your shares in the exchange offer. When we use the term "notes" in this prospectus, the term includes the old notes and the new notes.

RISKS RELATING TO THE EXCHANGE OFFER

SOME HOLDERS WHO EXCHANGE THEIR OLD NOTES MAY BE DEEMED TO BE UNDERWRITERS.

If you exchange your old notes in the exchange offer for the purpose of participating in a distribution of the new notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

RISKS RELATING TO HOLDING THE NEW NOTES

OUR SUBSTANTIAL EXISTING DEBT SERVICE REQUIREMENTS COULD IMPAIR OUR FINANCIAL CONDITION AND OUR ABILITY TO FULFILL OUR OBLIGATIONS UNDER OUR INDEBTEDNESS, INCLUDING THE NOTES.

We have incurred substantial amounts of debt, and our level of debt may affect our operations and our ability to make payments on the new notes. As of June 30, 2002, our total indebtedness was approximately \$939.3 million, representing 80.9% of our total capitalization (net of cash), and our interest expense for the six months ended June 30, 2002 was approximately \$33.9 million.

Our substantial indebtedness could have several important effects on our future operations. For example:

- * our ability to obtain additional financing for working capital, capital expenditures, acquisitions or other corporate purposes in the future may be limited;
- * a substantial portion of our cash flow from operations will be dedicated to the payment of principal and interest on indebtedness, and will not be available to fund working capital, capital expenditures, acquisitions and other business purposes;
- * we may be more vulnerable to economic downturns or other adverse developments than less leveraged competitors;
- * borrowings under our senior credit facility bear interest at fluctuating rates, which could result in higher interest expense in the event of an increase in interest rates; and
- * we may be unable to repurchase all of the notes tendered to us if we undergo a change of control.

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Our ability to make scheduled payments of principal or interest on, or to reduce or refinance, indebtedness will depend on our future operating performance and resulting cash flow. To a certain extent, our future performance will be subject to prevailing economic conditions and financial, competitive and other factors beyond our control. If our business, or businesses that we acquire in the future, do not generate sufficient cash flow from operations to enable us to service all of our debt, including the new notes or any old notes that remain outstanding after completion of the exchange offer, we may trigger an event of default under some or all of our indebtedness. We may need additional funding from either debt or equity offerings in the future in order to refinance our existing debt, including the new notes, or to continue to grow our business. Adequate sources of funding for these purposes may not be available to us on satisfactory terms, on a timely basis or at all. For further information regarding the term of our indebtedness, see "Description of the New Notes" on page 60 and "Description of Certain Indebtedness" on page 94.

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THE TERMS OF OUR INDEBTEDNESS IMPOSE SIGNIFICANT RESTRICTIONS ON OUR BUSINESS.

The indentures governing the new notes and our senior subordinated notes and the agreement governing our most recent senior credit facility contain various covenants that limit our ability, and that of our restricted subsidiaries, to, among other things:

- * incur or guarantee additional indebtedness;
- * make restricted payments, including dividends;
- * create or permit to exist certain liens;
- * enter into business combinations and asset sale transactions;
- * make investments;
- * enter into transactions with affiliates; and
- * enter into new businesses.

These restrictions could limit our ability to obtain future financing, make acquisitions or needed capital expenditures, withstand a further downturn in our business or the economy in general, conduct operations or otherwise take advantage of business opportunities that may arise. Our senior credit facility also requires us to maintain a specified financial ratio. Our ability to meet the financial ratio required by our senior credit facility may be affected by events beyond our control, such as general economic conditions. Our failure to maintain this ratio would prevent us from borrowing additional amounts under our senior credit facility, and could result in a default under that facility. A default could cause the indebtedness outstanding under the facility, and by reason of cross-acceleration or cross-default provisions, the new notes and any

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other indebtedness we may then have, to become immediately due and payable. If we are unable to repay those amounts, the lenders under our senior credit facility could initiate a bankruptcy proceeding or liquidation proceeding or proceed against the collateral granted to them to secure that indebtedness. If the lenders under our senior credit facility were to accelerate the repayment of outstanding borrowings, we might not have sufficient assets to repay our indebtedness, including the new notes. See "Description of the New Notes" on page 60 and "Description of Certain Indebtedness" on page 94.

THERE ARE ADDITIONAL BORROWINGS AVAILABLE TO US THAT COULD FURTHER EXACERBATE THE RISKS DESCRIBED ABOVE.

Despite current indebtedness levels, we and our subsidiaries may be able to incur substantial additional indebtedness in the future. The terms of the indenture governing the new notes limit but do not prohibit us from doing so. Our senior credit facility would currently permit additional borrowings of up to \$211 million (less any outstanding letters of credit). All of those borrowings would be secured and effectively senior to the new notes and the guarantees. If new debt is added to our and our subsidiaries' current debt levels, the related risks that we and they now face could intensify.

NOT ALL SUBSIDIARIES ARE GUARANTORS OF THE NEW NOTES, AND YOUR RIGHT TO RECEIVE PAYMENTS ON THE NEW NOTES COULD BE ADVERSELY AFFECTED IF ANY OF OUR NON-GUARANTOR SUBSIDIARIES DECLARE BANKRUPTCY, LIQUIDATE OR REORGANIZE.

Some of our subsidiaries will guarantee the new notes. See "Description of the New Notes--Note Guarantees; Restrictions on Mail-Well, Inc. and Subsidiaries" on page 62. The guarantor subsidiaries would be released from their guarantees upon their sale if we satisfy certain conditions under the indenture regarding application of the sale proceeds. In the event of a bankruptcy, liquidation or reorganization of any of the non-guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us. Such actions by the non-guarantor subsidiaries could adversely affect our debt coverage ratios or our ability to make payments on the new notes when they become due. After giving effect to the offering of the old notes and assuming we

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had completed the exchange offer prior to December 31, 2001, the new notes would have been effectively junior to approximately \$43 million of indebtedness and other liabilities, including trade payables, of our non-guarantor subsidiaries. In addition, an indeterminate amount may be available to those subsidiaries for future borrowing. The non-guarantor subsidiaries generated approximately 9% of our consolidated revenues in the year ended December 31, 2001 and held approximately 14% of our consolidated assets and approximately 4% of our consolidated liabilities as of December 31, 2001.

THE GUARANTEES MAY BE SUBJECT TO FRAUDULENT CONVEYANCE LAWS, AND A COURT

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MAY VOID THE GUARANTEES OF THE NEW NOTES OR SUBORDINATE THE GUARANTEES TO OTHER OBLIGATIONS OF THE SUBSIDIARY GUARANTORS.

Although standards may vary depending on the applicable law, generally under U.S. federal bankruptcy law and comparable provisions of state fraudulent transfer laws, if a court were to find that, among other things, at the time any guarantor of the new notes incurred the debt evidenced by its guarantee of the new notes, the guarantor:

either:

- * was insolvent or rendered insolvent by reason of the incurrence of the guarantee;
- * was engaged or about to engage in a business or transaction for which that guarantor's remaining assets constituted unreasonably small capital;
- * was a defendant in an action for money damages, or had a judgment for money damages docketed against it, if in either case, after a final judgment, the judgment was unsatisfied;

or

- * intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature;

and

- * the guarantor received less than reasonably equivalent value or fair consideration for the incurrence of its guarantee; or
- * incurred the guarantee or made related distributions or payments with the intent of hindering, delaying or defrauding creditors,

the guarantee of that guarantor could be voided by the court, or claims by holders of the new notes under the guarantee could be subordinated to other debts of that guarantor. In addition, any payment by that guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor. Different courts may apply these standards differently to the guarantees of the new notes, and accordingly, one or more of the guarantees may be adversely affected as described above.

THE NEW NOTES AND THE GUARANTEES THEREOF ARE EFFECTIVELY JUNIOR TO ALL OF OUR AND THE GUARANTORS' EXISTING AND FUTURE SENIOR SECURED DEBT TO THE EXTENT OF THE COLLATERAL.

The new notes and the guarantees provided by the guarantors will be general unsecured obligations. This means that you will have no recourse to our or the guarantors' specific assets upon any event of default under the indenture governing the new notes. Accordingly, the new notes will be effectively subordinated to any of our secured obligations to the extent of the value of the assets securing such obligations. Under certain circumstances, we may also incur secured debt to other creditors that will have the right to be repaid out of specific property. Your right to be repaid principal and interest on the new notes will be secondary to the right of our lenders to be repaid for all current and future borrowings under our senior credit facility and other secured debt. We may also issue additional unsecured and unsubordinated debt, which will also rank equally with your right to be repaid. Your right to be repaid amounts owing under the guarantees will rank equally to the rights of other unsecured and

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unsubordinated obligations of the guarantors.

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If we default on the new notes, become bankrupt, liquidate or reorganize:

- * you will be entitled to be repaid from our remaining assets only after any secured creditors have been paid out of proceeds from the sale of their collateral; and
- * to the extent there are assets available after all of the foregoing creditors have been paid, then you will be entitled to be repaid on a pro rata basis with and only to the extent that there are sufficient assets to repay any other obligations of the Company and its subsidiaries that rank equally with the new notes in right of payment.

In the event we or the guarantors become bankrupt, liquidate or reorganize or become involved in a similar proceeding, if we have secured debt, the holders of the new notes will participate with all other holders of our or the guarantors' unsecured and unsubordinated indebtedness in the assets remaining after we and the guarantors have paid all of our secured debt. In any such case, we and the guarantors may not have sufficient funds to pay all of our unsecured creditors. If the holders of our secured debt are not fully paid, the holders of the new notes will not receive any payments. If, at the time of a bankruptcy, liquidation, reorganization or similar proceeding relating to us or the guarantors, we and the guarantors have no secured debt, holders of the new notes will participate ratably with all of our and the guarantors' other unsecured and unsubordinated creditors, including unsecured trade creditors and tort claimants, in our and the guarantors' assets. See "Description of the New Notes" on page 60.

Assuming we had completed this offering on September 1, 2002 and after giving effect to the offering of the old notes, the new notes and the guarantees would have been effectively subordinated to approximately \$78 million of secured debt, and approximately \$211 million (less any outstanding letters of credit) would have been available for borrowing as additional secured debt under our senior credit facility. Under the terms of the indenture, we will be permitted to borrow substantial additional indebtedness, including secured debt, in the future. See "Description of the New Notes--Certain Covenants--Incurrence of Indebtedness" on page 67.

THE INSTRUMENTS GOVERNING OUR CURRENT DEBT CONTAIN CROSS DEFAULT PROVISIONS THAT MAY CAUSE ALL OF THE DEBT ISSUED UNDER SUCH INSTRUMENTS TO BECOME IMMEDIATELY DUE AND PAYABLE AS A RESULT OF A DEFAULT UNDER AN UNRELATED DEBT INSTRUMENT.

Our senior credit facility and the indenture pursuant to which our existing 8 3/4% senior subordinated notes were issued, as well as the indenture under which the new notes are being issued, contain numerous financial and operating covenants and require us and our subsidiaries to meet certain financial ratios and tests. Our failure to comply with the obligations contained in the senior credit facility, the senior subordinated indenture or the indenture governing the new notes could

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result in an event of default under our senior credit facility, the senior subordinated indenture or the indenture, which could result in the related debt and the debt issued under other instruments to become immediately due and payable. In such event, we would need to raise funds through any number of alternative available sources, which funds may not be available to us on favorable terms, on a timely basis or at all. Alternatively, such a default would require us to sell our assets and otherwise curtail operations in order to pay our creditors. For further information concerning the cross-default provisions of our indebtedness, see "Description of the New Notes--Events of Default and Remedies" on page 74 and "Description of Certain Indebtedness" on page 94.

WE MAY BE UNABLE TO REPURCHASE THE NEW NOTES IF WE EXPERIENCE A CHANGE OF CONTROL.

If we were to experience a change of control, as defined in the indenture governing the new notes, we would be required to make an offer to purchase all of the new notes at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest. Our senior credit facility restricts our ability to repurchase new notes, including the repurchase of new notes under a change of control offer. Our failure to repay holders tendering new notes upon a change of control would result in an event of default under the new notes. A change of control, or an event of default under the new notes, may also

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result in an event of default under our senior credit facility, which may result in the acceleration of the indebtedness under that facility requiring us to repay that indebtedness immediately. If a change of control were to occur, we may not have sufficient funds to repay debt outstanding under the senior credit facility or to purchase the new notes or any other securities which we would be required to offer to purchase or that become immediately due and payable as a result. We expect that we would require additional financing from third parties to fund any such purchases, and such financing may not be available to us on satisfactory terms, or at all.

THERE IS NO PUBLIC TRADING MARKET FOR THE NOTES, AND THEY ARE SUBJECT TO TRANSFER RESTRICTIONS.

The new notes will be a new issue of securities for which there will be a limited trading market.

The initial purchasers of the old notes have advised us that they are making a market in the notes and will do so for the new notes following the completion of this offering. However, the initial purchasers are not obligated to do so, and may discontinue any market-making activities with respect to the new notes at any time without notice. In addition, such market-making activity will be subject to the limitations imposed by the Securities Act and the Securities Exchange Act of 1934, and may be limited during this exchange offer.

If an active market for the new notes were to exist, the new notes might trade at prices lower than their initial offering price. The trading price would depend on many factors, such as prevailing interest rates and the market for similar securities, general economic conditions and our financial condition, performance and prospects.

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RISKS RELATED TO OUR BUSINESS

OUR PARENT COMPANY'S CONVERTIBLE NOTES BECOME DUE IN NOVEMBER 2002, AND WE MAY NEED TO BORROW ON OUR SENIOR CREDIT FACILITY TO REPAY A PORTION OF THOSE NOTES.

Mail-Well, Inc. has outstanding \$139 million in aggregate principal amount of 5% convertible notes. The convertible notes are due November 1, 2002. We expect to use available cash and, to the extent necessary, borrowings under our senior credit facility to repay an inter-company note between the Company and the Parent Company, which will use those funds to repay the holders of the convertible notes. As of September 1, 2002, we had available cash of \$71 million, and based on that amount we would be required to borrow \$68 million under our senior credit facility in order to pay off the convertible notes. The senior credit facility has several conditions to borrowing. If we are unable to satisfy all of these conditions, we would be unable to borrow under the senior credit facility to repay the convertible notes. We would then need to obtain the funds to repay the convertible notes through other sources, which funds may not be available to us on favorable terms, on a timely basis or at all. The Parent Company's failure to pay the convertible notes when due would be an event of default under the convertible notes.

WE HAVE RECENTLY REPORTED LOSSES, AND IT IS UNCERTAIN WHEN WE WILL RETURN TO PROFITABILITY.

We reported losses for the last three fiscal quarters of 2001 primarily as a result of expenses related to our restructuring initiatives and the economic slowdown. The slowdown in the economy during 2001 significantly impacted sales. Reductions by our customers in spending on printed advertising material and direct mail promotions impacted sales of commercial printing and envelopes. Technology and telecommunications customers in particular, significantly reduced their promotional spending in 2001 due to the decline in those sectors. In addition, sales of traditional business forms by our printed office products business declined in 2001. These adverse factors have continued to affect our results in the six months ended June 30, 2002, and our results were below the results of the comparable period in 2001. See "Management's Discussion and Analysis of Financial Condition and Results of Operations--Consolidated Results of Operations" on page 21. Our ability to return to profitability depends in part on our customers' recovery from this slowdown and the success of our efforts to reduce operating expenses through our plant consolidations and ongoing cost-cutting

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measures in connection with our recent strategic initiatives. Our operating results are difficult to predict, and we may not be successful in achieving increased revenues, positive cash flows or profitability.

WE NEED TO MAKE ADDITIONAL STRUCTURAL CHANGES IN RESPONSE TO CONTINUING SALES DECLINES.

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On August 21, 2002, our management approved a new restructuring plan necessitated by the continued sales declines we are experiencing, especially in our commercial printing business. A summary of this plan is as follows:

- * The sale or closure of our commercial printing plant in New York;
- * Substantial curtailment of our printing operations in Philadelphia, Pennsylvania and Seattle, Washington;
- * Redeployment of our web presses now located in Indianapolis, Indiana and Portland, Oregon; and
- * Employee reductions throughout the organization.

We estimate the cost of this restructuring plan to be approximately \$50 million, of which \$31 million will be non-cash.

The implementation of these changes may adversely affect our results of operations due to diversion of management's attention, negative reactions from customers and other factors. Furthermore, the costs of the restructuring may be higher than our estimates or may have a higher cash component, the restructuring may take longer to implement than we expect and anticipated cost savings may not fully materialize.

TO THE EXTENT THAT WE MAKE SELECT ACQUISITIONS, WE MAY NOT BE ABLE TO SUCCESSFULLY INTEGRATE THE ACQUIRED BUSINESSES INTO OUR BUSINESS.

In the past, we have grown rapidly through acquisitions. The terms of our senior credit facility and our current financial resources limit the acquisitions that we may pursue. To the extent that we pursue acquisitions, we cannot be certain that we will be able to identify and acquire other businesses on favorable terms or that, if we are able to acquire businesses on favorable terms, we will be able to successfully integrate the acquired businesses into our current business or profitably manage them.

THE PRINTING BUSINESS DOES NOT GENERALLY USE LONG-TERM AGREEMENTS, AND OUR PRINTING OPERATIONS MAY BE SUBJECT TO QUARTERLY AND CYCLICAL FLUCTUATIONS.

The printing industry in which we compete is generally characterized by individual orders from customers or short-term contracts. Most of our customers are not contractually obligated to purchase products or services from us. Most customer orders are for specific printing jobs, and repeat business largely depends on our customers' satisfaction with the work we do. Due to these factors, any particular customer may not continue to do business with us or may substantially decrease the amount of business they do with us at any time. This makes it difficult for us to accurately forecast our operating results. In addition, the timing of particular jobs or types of jobs at particular times of year may cause significant fluctuations in the operating results of our various printing operations in any given quarter. We depend to some extent on sales to certain industries, such as the advertising, automotive and direct mail marketing industries. We estimate that approximately 50% of our commercial printing sales are related to advertising. To the extent these industries experience downturns, as is currently the case in advertising, the results of our operations are adversely affected.

OUR INDUSTRY IS HIGHLY COMPETITIVE.

The printing industry in which we compete is extremely fragmented and highly competitive. In the commercial printing market, we compete against a number of large, diversified and financially stronger

printing companies, as well as regional and local commercial printers, many of which are capable of competing with us on volume, price and production quality. In the envelope market, we compete primarily with a few multi-plant and many single-plant companies servicing regional and local markets. There currently is excess capacity in the printing and envelope industries, which could result in excessive price competition. Our efforts to reduce our costs and become more efficient may not be successful, and our competitors may be more successful in their similar efforts. If we fail to reduce costs and increase productivity, we may face decreased profit margins in markets where we encounter price competition, which in turn could reduce our cash flow and profitability.

FACTORS AFFECTING U.S. AND CANADIAN POSTAL SERVICES CAN IMPACT OUR BUSINESS.

Most envelopes used in the United States and Canada are sent through the mail and, as a result, postal rates can significantly affect envelope usage. Historically, increases in postal rates, relative to changes in the cost of alternative delivery means and/or advertising media, have resulted in temporary reductions in the growth rate of mail sent, including direct mail, which is a significant portion of our envelope volume. Direct mail marketers may reduce their volume as a result of any future increases in postal rates. In such event, we would expect to experience a decrease in cash flow and profitability.

Factors other than postal rates that detrimentally affect the volume of mail sent through the U.S. and Canadian postal systems may also negatively affect our business. If the threats of mass bio-terrorism in the U.S. mail system persist, or if there is a perception of a lack of safety in the U.S. or Canadian postal systems, direct mail marketers may reduce their volume as a result of any such persisting threats or insecurity. Any resulting decreases in demand could have a negative effect on the level of mail sent or the volume of envelopes purchased.

INCREASES IN PAPER COSTS AND ANY DECREASES IN THE AVAILABILITY OF PAPER COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR BUSINESS.

Paper costs represent a significant portion of our cost of materials. Paper pricing impacts the operating margins of our envelope business because we generally are not able to increase our prices as quickly as paper prices increase. We may not be able to continue to pass on future increases in the cost of paper to our customers. Moreover, rising paper costs and their consequent impact on our pricing could lead to a decrease in our volume of units sold. For example, successive paper price increases during late 1995 and early 1996 resulted in a decline in demand for our products, particularly from the direct mail advertising industry. If we are not successful in negotiating favorable pricing terms in the future, this may result in decreased sales volumes as well as decreased cash flow and profitability. We have received notice of an expected increase of 10% in the price of uncoated paper, to take effect in the fourth quarter of 2002.

We depend on the availability of paper in manufacturing most of our products. Unforeseen developments in world paper markets coupled with shortages of raw paper could result in a decrease in supply, which in turn would cause a decrease in the volume of products we could produce and sell

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and a corresponding decrease in cash flow and profitability.

THE AVAILABILITY OF ALTERNATIVE DELIVERY MEDIA MAY ADVERSELY AFFECT OUR BUSINESS.

Our envelope manufacturing and printing business is highly dependent upon the demand for envelopes sent through the mail. Such demand comes from utility companies, banks and other financial institutions, among others. Our printing business also depends upon demand for printed advertising and business forms, among others. Consumers increasingly use the Internet and other electronic media to purchase goods and services, and for other purposes such as paying utility and credit card bills. Advertisers use them for targeted campaigns directed at specific electronic user groups. Large and small businesses use electronic media to conduct business, send invoices and collect bills. As a result, we expect the demand for envelopes, traditional business forms and other printed materials for these purposes to decline. If demand for our products for these purposes decreases and is not replaced by

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increased demand from other uses of these products, we may not generate sufficient cash flow to make required payments on the notes.

WE DEPEND ON GOOD LABOR RELATIONS.

Following the sale of our prime label segment, as of August 15, 2002, we had approximately 11,100 full-time employees, of whom approximately 2,200 were members of various local labor unions. If our unionized employees were to engage in a concerted strike or other work stoppage, or if other employees were to become unionized, we could experience a disruption of operations, higher labor costs or both. A lengthy strike could result in a material decrease in our cash flow or profitability.

ENVIRONMENTAL LAWS MAY AFFECT OUR BUSINESS.

Our operations are subject to federal, state, local and foreign environmental laws and regulations, including those relating to air emissions, wastewater discharge, waste generation, handling, management and disposal, and remediation of contaminated sites. In addition, some of the sellers from which we have bought businesses in the past have been designated as potentially responsible parties under the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, or CERCLA, or similar legislation in Canada, with respect to off-site disposal of hazardous waste at two sites. CERCLA imposes strict, and in certain circumstances joint and several, liability for response costs. Liability may also include damages to natural resources. Currently unknown conditions or matters may subject us to material costs for compliance with or remediation under environmental laws and regulations, and available indemnities may not be adequate to cover all such costs. Any such costs, new laws and regulations, or stricter interpretations of existing laws and regulations may have a material adverse effect on our business or operations in the future.

IT MAY ADVERSELY AFFECT OUR BUSINESS IF WE CANNOT ATTRACT OR RETAIN KEY MANAGEMENT PERSONNEL.

We do not as a matter of policy have employment agreements with our

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executive officers, and we may not be able to retain our executive officers and key personnel or attract additional qualified management in the future. If we are unable to retain current management, our ability to successfully execute our business strategy may be adversely impacted, and as a consequence our results of operations may not improve as quickly as we expect. In addition, the success of any acquisitions we may pursue may depend, in part, on our ability to retain management personnel of the acquired companies. If such personnel do not continue in service with us for an adequate period of time following our completion of an acquisition, we may not integrate the acquired business into ours as quickly or effectively as we expected to, and the advantage we expected to gain from the acquisition may be diminished or lost. We do not carry key person insurance on any of our managerial personnel.

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FORWARD-LOOKING STATEMENTS

All statements included in this prospectus regarding the prospects of our industry and our prospects, plans, financial position and business strategy, other than statements of historical facts, may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "intend," "estimate," "anticipate," "believe," "predict," "potential" or "continue" or the negatives of these terms or variations of them or similar terminology. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that these expectations will prove to be correct. Important factors that could cause actual results to differ materially from our expectations are disclosed in this prospectus, including in conjunction with the forward-looking statements included in this prospectus and under "Risk Factors." All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements included in this document. These forward-looking statements speak only as of the date of this prospectus. We do not intend to update these statements unless the securities laws require us to do so.

USE OF PROCEEDS

We will not receive any proceeds from the issuance of the new notes or consummation of the exchange offer. In consideration for issuing the new notes as contemplated in this prospectus, we will receive corresponding old notes in like principal amount. The old notes will be retired and cancelled and cannot be reissued. Accordingly, issuance of the new notes will not result in any change in our indebtedness.

The approximate net proceeds from our sale of the old notes, after deducting underwriting fees and expenses of the offering, were \$342.2 million. We used the net proceeds to repay \$197.0 million of our bank term debt, \$134.0 million of our revolving credit facility, and \$9.2 million of other debt. The remaining \$2.0 million of proceeds from the offering were used for other working capital needs.

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SELECTED CONSOLIDATED FINANCIAL INFORMATION

The selected consolidated historical financial information for the years ended December 31, 1999 through 2001 are derived from our consolidated financial statements and notes, which have been audited by Ernst & Young LLP. The previously audited financial statements for the years ended December 31, 1997 and 1998 have been restated to reflect our discontinued operations. This information for 1997 and 1998 has been prepared by management, and these adjustments have not been reviewed by our current or prior auditors. The following summary information for the six months ended June 30, 2002 and 2001 is derived from our interim unaudited consolidated financial statements.

Since the information presented below is only a summary and does not provide all of the information contained in our financial statements, including the related notes, you should read this information in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 20, and the consolidated financial statements and accompanying notes beginning at page F-1 of this prospectus.

	YEAR ENDED DECEMBER 31				
	1997	1998	1999	2000	2001
STATEMENT OF OPERATIONS:					
Net sales.....	\$1,096,830	\$1,463,097	\$1,699,222	\$2,044,350	\$1,860,000
Cost of sales.....	857,105	1,159,328	1,315,735	1,599,613	1,480,000
Gross profit.....	239,725	303,769	383,487	444,737	380,000
Selling, general and administrative expenses.....	153,897	191,780	232,679	300,035	290,000
Restructuring, impairments and other charges.....	--	28,923	1,807	14,488	70,000
Operating income.....	85,828	83,066	149,001	130,214	120,000
Interest expense.....	30,157	34,853	45,811	72,997	60,000
Other expense (income), net.....	(2,088)	(1,009)	(1,228)	847	--
Income (loss) before income taxes.....	57,759	49,222	104,418	56,370	(50,000)
Provision (benefit) for income taxes.....	22,783	23,676	42,421	21,624	(10,000)
Income (loss) from continuing operations.....	34,976	25,546	61,997	34,746	(40,000)
Income (loss) from discontinued operations, net of income tax expense (benefit).....	(6,100)	295	2,485	(8,575)	(90,000)
Income (loss) before extraordinary gain.....	28,876	25,841	64,482	26,171	(130,000)
Extraordinary gain (loss),					

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net.....	--	(4,132)	--	1,447	
Net income (loss).....	\$ 28,876	\$ 21,709	\$ 64,482	\$ 27,618	\$ (13
Income (loss) from continuing operations per share--basic.....	\$ 0.86	\$ 0.55	\$ 1.27	\$ 0.71	\$
Income (loss) from continuing operations per share--diluted.....	\$ 0.82	\$ 0.53	\$ 1.16	\$ 0.70	\$
OTHER FINANCIAL DATA:					
Ratio of earnings to fixed charges (1).....	1.94x	1.62x	2.07x	1.37x	

	DECEMBER 31			
	1997	1998	1999	2000
BALANCE SHEET DATA:				
Working capital.....	\$ 105,442	\$ 157,248	\$ 94,459	\$ 363,384
Property, plant and equipment, net.....	262,797	388,883	451,419	480,327
Intangible assets, net.....	173,716	305,108	380,914	496,152
Total assets.....	671,411	1,127,955	1,310,260	1,683,592
Total debt.....	340,890	587,124	666,397	922,351
Long-term debt.....	330,357	584,301	652,743	881,976
Shareholders' equity.....	171,820	299,375	375,310	385,853
Book value per share.....	3.99	6.13	7.63	8.13