

PRESSTEK INC /DE/
Form 10-K
March 16, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended January 1, 2011
or

TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 0-17541

PRESSTEK, INC.

Delaware
(State or other jurisdiction of incorporation or
organization)

02-0415170

(I.R.S. Employer Identification No.)

10 Glenville Street, Greenwich, Connecticut 06831
(Address of principal executive offices including zip code)

Registrant's telephone number, including area code:
(203) 769-8056

Securities registered pursuant to Section 12(b) of the Act:

| Title Of Each Class | Name Of Each Exchange On Which Registered |
|---|---|
| [Missing Graphic Reference] Common stock, par value \$0.01 per share | [Missing Graphic Reference] The NASDAQ Global Market |

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No R

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No R

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. (See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act).

Large accelerated filer

Accelerated filer Non-accelerated filer
Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

The aggregate market value of common stock held by non-affiliates of the registrant as of July 3, 2010 was \$81,692,952.

The number of shares outstanding of the registrant's common stock as of March 10, 2011 was 36,942,166.

Documents Incorporated by Reference

Portions of the registrant's definitive proxy statement to be delivered to stockholders in connection with the Annual Meeting of Stockholders scheduled for June 1, 2011 are incorporated by reference into Part III.

PRESSTEK, INC.

ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR
ENDED JANUARY 1, 2011*

| | PAGE |
|---|-----------|
| PART I | |
| Item | |
| <u>1.</u> Business. | <u>3</u> |
| <u>1A.</u> Risk Factors.** | <u>19</u> |
| <u>1B.</u> Unresolved Staff Comments. | <u>26</u> |
| <u>2.</u> Properties. | <u>27</u> |
| <u>3.</u> Legal Proceedings. | <u>28</u> |
| PART II | |
| Item | |
| <u>5.</u> Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities. | <u>29</u> |
| <u>6.</u> Selected Financial Data. | <u>29</u> |
| <u>7.</u> Management’s Discussion and Analysis of Financial Condition and Results of Operations. | <u>31</u> |
| <u>7A.</u> Quantitative and Qualitative Disclosures About Market Risk. | <u>51</u> |
| <u>8.</u> Financial Statements and Supplementary Data. | <u>52</u> |
| <u>9.</u> Changes in and Disagreements With Accountants on Accounting and Financial Disclosure. | <u>84</u> |
| <u>9A.</u> Controls and Procedures. | <u>84</u> |
| <u>9B.</u> Other Information. | <u>86</u> |
| PART III | |
| Item | |
| <u>10.</u> Directors, Executive Officers and Corporate Governance. | <u>86</u> |
| <u>11.</u> Executive Compensation. | <u>87</u> |
| <u>12.</u> Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters. | <u>87</u> |
| <u>13.</u> Certain Relationships and Related Transactions, and Director Independence. | <u>87</u> |
| <u>14.</u> Principal Accountant Fees and Services. | <u>88</u> |
| PART IV | |
| Item | |
| <u>15.</u> Exhibits and Financial Statement Schedules. | <u>88</u> |
| Signatures. | <u>89</u> |

* Capitalized terms not defined herein shall have the same meanings ascribed to them in the Glossary of Item 1.

**See Part I – Item 1A for cautionary statements regarding forward-looking statements included in this Annual Report on Form 10-K.

PART I

Item 1. Business.

General

Presstek, Inc. and its subsidiaries (collectively, “Presstek,” “we,” “us,” “our,” or the “Company”) maintain principal executive offices at 10 Glenville Street, Greenwich, CT 06831. The Company’s website is www.presstek.com.

Presstek was organized as a Delaware corporation in 1987. The Company is a leading manufacturer and marketer of environmentally-friendly digital-based offset printing solutions. These products are engineered to provide a streamlined workflow that shortens the print cycle time, reduces overall production costs, and meets the market’s increasing demand for fast turnaround high quality short run color printing.

Our products include DI® digital offset presses and printing plates, computer-to-plate (“CTP”) systems, workflow solutions, chemistry-free printing plates, no preheat thermal CTP plates and a complete line of prepress and press room consumables. We also offer a range of technical services for our customers.

Presstek’s former subsidiary, Lasertel, Inc. (“Lasertel”), manufactures semiconductor laser diodes for Presstek and external customer applications. As discussed further in this Annual Report on Form 10-K, on March 5, 2010, Presstek sold Lasertel to SELEX Galileo Inc. (SELEX). As a subsidiary of SELEX and in accordance with a supply agreement established between Lasertel and Presstek on March 5, 2010, Lasertel will continue to manufacture and supply semiconductor laser diodes to Presstek for an initial period of three years. Prior to the sale this subsidiary was classified as a discontinued operation.

Background

Since its incorporation in 1987 Presstek has served the commercial print segment of the graphic communications industry by offering innovative digital offset printing solutions for commercial printing applications. We:

- invented the technology that enables DI® presses;
 - invented chemistry-free printing plates;
- have significantly streamlined the print production workflow;
- have helped transition offset printing from a craft-based manual process to an automated manufacturing process; and
 - plan to continue to innovate by providing high quality fully integrated digital solutions and services.

Primary Markets

Presstek serves the global print market. The two primary opportunities for Presstek’s solutions lie in the commercial and in-plant segments.

Commercial markets include companies that provide printing and print-related services, such as design, prepress, and bindery, on a print-for-pay basis. Many firms in the commercial printing industry have some type of process expertise or geographic focus. This market is further segmented by employee size and by equipment capability (e.g. format size or type of equipment).

The in-plant market includes departments that provide copying and printing services to support the primary business of a company or organization. These are companies whose primary business includes anything other than printing (e.g., insurance, manufacturing, financial services, education, or government).

Historically, Presstek has primarily served smaller commercial printers with less than 20 employees as well as the in-plant printing market. However, recent and planned new products introductions have enabled the company to also serve the needs of larger commercial printers.

Presstek believes that new product developments will enable equipment placements in select vertical markets such as mailing and fulfillment and packaging.

Market Trends

The printing market is shifting to increasingly faster production of smaller order quantities (shorter runs of 5,000 copies or less) with an increasing use of color. Key trends include the following:

- 33% of all print jobs are expected to require a 24-hour turnaround;
- 80% of four-color jobs are now produced in runs of less than 5,000; and
- Approximately 90% of digital printing is non-personalized, and can be produced on a DI® press.

Providing Solutions for New Market Requirements

Presstek offers a range of products to meet these changing market demands including DI® digital offset presses and chemistry-free as well as chemistry-based CTP systems. Presstek's 34DI® and 52DI® presses are two-page formatted presses that incorporate Presstek's ProFire® Excel laser imaging technology, unique press design, and thermal plates. The new Presstek 75DI®, a six-page format press incorporates Presstek's next-generation imaging technology and thermal plates. This new imaging technology utilizes a single lens imaging concept in which all diodes image through a single lens resulting in improved image quality and even easier makeready. All of Presstek's DI® digital offset presses are optimized to print high quality runs of 500 to 20,000.

Market studies indicate the number of print jobs with run lengths of 20,000 and below are increasing, while the frequency of longer run length jobs is decreasing. DI® presses fit well into print businesses that are experiencing this trend. These businesses, which include commercial print shops, quick printers, franchise shops, digital printers and in-plants, utilize DI® presses to profitably meet this run length requirement, according to research from industry consulting firm InfoTrends.

Presstek's DI® presses are automated print production systems. Digital files are sent to the offset printing press where all printing plates (one for each color) are imaged on-press in precise register, resulting in a highly streamlined digital workflow that is designed to allow the fastest way to finished offset press sheets.

With our CTP solutions, digital files are sent directly from the prepress workflow to the plate-imaging device; the plates are imaged off line, and then mounted on a conventional offset press. Presstek introduced the concept of chemistry-free printing to the market and this more environmentally friendly and efficient manner of producing offset printing plates remains an important focus of our marketing activities.

Presstek offers two open platform CTP plates. The first, Aurora Pro, is a chemistry-free plate that offers run lengths of up to 50,000. Aurora Pro is designed for printers that support the short-run color market and want to offer environmentally friendly printing. The second, Aeon, is a no preheat thermal plate that offers run lengths to 200,000 and up to a 1,000,000 with an optional post-bake. Aeon is targeted to the mid and large commercial print market. Both Aurora Pro and Aeon work on a range of external drum 830nm platesetters from various manufacturers and are compatible with Presstek's Compass and Dimension Pro CTP solutions.

Organizational Structure

To better address the worldwide print market, Presstek has aligned its resources into three strategic product lines. This structure allows the Company to continue to focus on its traditional base of small commercial and in-plant customers, while expanding the range of products it can bring to market around the world. This structure is also designed to better position the Company to more effectively address the needs of larger commercial printers. These strategic product lines are:

- Digital Printing, which includes DI® digital offset presses, digital toner presses, inkjet printers, consumables and workflow;
 - CTP, which is responsible for digital platemaking systems, consumables and workflow; and
- Traditional, which operates as a graphic arts dealer for Presstek products such as polyester CTP platemaking and other partners' products for our customers.

Geographic Structure

Presstek supplies equipment, service and supplies to support the worldwide print market; currently 65% of Presstek's revenues come from the United States, 11% from the United Kingdom and 24% from other various countries. To facilitate growth we have established three sales regions to bring integrated solutions to local markets. The three sales regions are:

- EAMER (Europe, Africa, Middle East Region);
- Americas (North America and Latin America); and
 - APAC (Asia Pacific).

Our Business Segments

Commencing with the second quarter of fiscal 2010, our reports filed with the Securities and Exchange Commission (the "SEC"), reflect that we conduct business in one industry segment. Prior to the sale of Lasertel on March 5, 2010, we conducted business in two segments: the Presstek segment, and the Lasertel segment. On September 24, 2008, the Company's Board of Directors approved a plan to sell the Lasertel subsidiary; as such we have presented the results of operations of this subsidiary as discontinued operations in this Annual Report on Form 10-K.

The Presstek segment is primarily engaged in the development, manufacture, sales, distribution, and servicing of digital offset printing solutions to the printing and communications industries. The Lasertel segment was primarily engaged in the manufacture and development of high-powered laser diodes for a variety of industry segments.

For an analysis of our assets by business segment as well as revenue from sales to external customer and long-lived assets by geographic area, see Note 16 of the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K.

The Presstek Segment

The Presstek segment provides research, new product development, systems integration, equipment manufacturing and plate manufacturing. It also serves as the center for marketing, sales and service for our digital offset printing solutions as well as the distribution of our third-party products.

Our products are sold to end-user customers through either our direct sales force, our dealer channel, or through original equipment manufacturer ("OEM"), partners. We also have an established portfolio of pressroom supplies and

consumables which is sold through our direct sales channel and our web storefront.

Presstek-branded equipment is serviced either by our direct service organization or by our dealer channel. Our direct service organization primarily serves customers located in the United States, Canada, and the United Kingdom.

- 5 -

Manufacturing

At our 165,000 square-foot facility in Hudson, New Hampshire, we (i) manufacture ProFire® Digital Media, PearlDry® Plus, and PearlDry® printing plates, (ii) assemble the ProFire® Excel imaging kits that are incorporated into 34DI® and 52DI® presses, (iii) assemble next generation 75DI® imaging kits, (iv) assemble the Dimension® Excel series, Vector FL52 and the ABDick®-branded Digital PlateMaster® system, and (v) conduct finishing operations for a portion of our aluminum-based Presstek Aeon CTP plates. Our DI® presses are assembled, including the integration of our proprietary imaging kits, by a third party equipment manufacturer using our intellectual property and to our specifications.

Plate manufacturing at our Hudson facility uses vacuum deposition technology to create ultra-thin imaging layers. We have a state-of-the-art solution coater capable of handling aqueous or solvent-based fluids with best available environmental controls throughout the process. Polyethylene terephthalate substrates are laminated to aluminum webs (“spools”) using electron beam curing technology. This eliminates the need for environmental emissions from a drying process. We utilize full converting capability, which provides high-speed slitting, spooling, formatting and final packaging. The Hudson facility also includes finishing operations for our DI® plates and our Aeon® CTP plates.

At our 100,000 square-foot facility located in South Hadley, Massachusetts, we manufacture aluminum-based printing plates, including chemistry-free Presstek-branded Anthem® Pro, Freedom® Pro and Aurora® Pro digital printing plates. The aluminum plate manufacturing includes in-line graining, anodizing, silicating, and multiple layer coatings. Raw aluminum is processed into lithographic printing plates for digital markets.

Distribution

Our sales strategy is designed to emphasize the distribution of Presstek’s DI® presses and CTP solutions and related consumables, as well as a full portfolio of conventional products. These products are offered to customers through our direct sales force, independent graphic arts dealers and strategic OEM partners. We have an established distribution networks in North America, Europe and Asia Pacific. In 2010, we continued to expand our dealer network in our EAMER and APAC regions to 56 and 16 dealers, respectively. We plan to continue to strengthen our position by growing our international dealer network.

Service and Support

Presstek also has an established service organization throughout the United States, Canada and the United Kingdom to service its equipment. In other regions, Presstek authorized dealers are the primary source of service, with Presstek providing training and advanced technical support.

The Lasertel Segment

The Lasertel segment was a developer and manufacturer of high-powered laser diodes. These diodes are used in Presstek’s 34DI® and 52 DI® presses and the Dimension Excel Series of CTP systems. Lasertel also provided laser diodes to external customers for applications in different industries, such as defense, medical, and graphics. Lasertel operated in a leased 40,000 square-foot facility located in Tucson, AZ. Lasertel was a vertically integrated manufacturer of laser diode-based components and systems.

Strategy

Our vision is to be a leading provider of digital offset printing solutions to the global graphic communications industry. Our business strategy is to offer innovative digital imaging and plate technologies that address the opportunities of today and tomorrow in the commercial and in-plant printing markets across the globe.

This strategy includes several imperatives:

1. Focus on the growth of our consumables product line.

Presstek provides digital offset solutions that aid printers in meeting the changing needs of today's market – environmentally-friendly, shorter run lengths, faster turn-around times, and more color. Our DI® presses and CTP solutions use our chemistry-free printing plates. With our direct sales force and network of dealers, we feel we are well positioned to expand our installed base of these solutions. A key step in growing our consumables business is to develop printing plates that can be imaged on non-Presstek manufactured devices. The first step in executing this “open platform” strategy was the launch in late 2008 of Aurora® Pro, our open-platform, chemistry-free printing plate, which is designed to be used on thermal CTP systems marketed by other manufacturers. In 2009 we introduced Aeon, a thermal CTP plate having run lengths of approximately 200,000 impressions unbaked, and 1,000,000 impressions with post-baking. By marketing a printing plate capable of longer run lengths, we are able to pursue larger customers, which is an important element of our Company's strategy. We are also focused on stemming the erosion, caused by technology shifts, of our traditional consumables sales (ink, pressroom and proofing supplies, etc.) and believe that we can help achieve this goal by selling these products along with our digital plates.

2. Emphasize attractive market segments.

Large print providers were the first to adopt digital technology, and they have driven the digital transformation of the commercial printing market. Today the benefits of a digital workflow are well understood and all segments of the commercial print market are adopting digital technologies. With our range of digital solutions and the strength of our direct sales and service force, as well as our dealer network, we are focusing on the following market segments:

- a. Commercial printers. Printers need to improve their response time, increase their production capacity, improve efficiency and provide high quality output while improving profitability. Many commercial printers, particularly small and mid size printers (generally those with less than 20 employees) have demonstrated success with our digital offset products, with success being defined as improved productivity, improved profitability and business growth. These printers are often acquiring their first four-color offset press when they acquire a Presstek product. However, Presstek is also enhancing and growing its product offerings to provide similar benefits to larger printers. DI® presses are engineered to produce print runs between 500 and 20,000 images at a very high quality with a very low cost per page. Since market demands are shifting to require an increasing number of jobs with run lengths in this range, it is leaving a gap in the production portfolio of many larger commercial print shops. They can efficiently produce very short-runs (less than 500) on their toner devices, and runs of 20,000 or more on their conventional offset presses. We believe that larger print shops can be more profitable producing a run of 500 to 20,000 on a Presstek's DI®. Presstek believes that larger printers will increasingly look at DI® presses to fill this production gap in their equipment portfolio.

- b. Digital printers and copy shops. These facilities that primarily operate toner-based digital printing equipment are acquiring DI® presses as complementary devices. They are using DI® presses for jobs that require run lengths greater than 500 copies, a higher level of quality, or a substrate (coated stock, thick stock, plastics, etc.) that cannot be effectively produced on a toner-based device. They are also combining digital toner devices and DI® presses into one workflow to create certain print jobs more profitably. For example, they may produce a high quality color direct mail piece on the DI® press, then add a personalized message or pURL (personal URL) using their toner device. The result is a high quality personalized piece affordably produced.
 - c. In-plant print shops that operate within corporations, colleges and universities and government agencies. These print shops are attracted to the ease-of-use, compact footprint and environmentally responsible nature of our solutions. It is becoming increasingly important that these shops be self-sustaining. The productivity, efficiency and versatility of Presstek solutions helps in-plants reach this goal.
3. Focus on key growth areas.
- a. Growth within the existing market segments that Presstek serves today. Historically, Presstek has served print shops with less than 20 employees, and this segment makes up approximately 75% of the industry (i.e., number of printers). Many of these printers have not yet fully embraced digital printing technologies. In addition, owners of existing DI® presses and CTP systems will be looking to add capacity or to upgrade their capabilities (i.e., upgrade a 34DI® press to a 52DI® press, a 52DI® to a 52DI®-AC or a 75DI® press, a semi-automated CTP system to a fully automated solution, or add Latitude, a PDF workflow solution).
 - b. Growth up-market to larger print shops. As print buyers request more jobs in the 500 to 20,000 run length range with faster turnaround times, larger shops often need to outsource these jobs or run them inefficiently on their larger offset presses or toner presses. A Presstek DI® press is a good solution for these shops, because it allows them to bridge the production gap between the high-end of toner devices (~500) and the low-end of conventional offset presses (~20,000). DI® presses also use offset ink and print on standard paper (as well as many other substrates) so output is easily matched to the production of larger presses. The DI® press may also open up new opportunities for the larger print shop.
 - c. Growth of CTP consumables. It is estimated that the worldwide digital offset printing plate market in fiscal 2010 was \$3.9 billion. This market is expected to grow by as much as 15% to \$4.5 billion by 2014 based on research from Vantage Strategic Marketing. Presstek plans to further penetrate this large consumables market by aggressively marketing its expanding range of CTP plates. These plates will work on both Presstek and third party imaging devices. Aurora Pro and Aeon are examples of “open platform” products that fit into this area of growth.
 - d. Growth in geographic regions. The largest portion of Presstek’s sales has historically come from the United States and Canada. The largest portion of the worldwide print market, however, is outside North America. Presstek has established three sales regions; Americas, EAMER, and APAC, to establish proper distribution by region and to help develop solutions that fit each market’s specific requirements.
4. Enable customers to better compete by offering diverse range of products.

Because our goal is to provide high quality, fully integrated digital solutions and services that form an all-encompassing relationship with our customers, we deliver solutions that allow printers to differentiate their print businesses in a competitive marketplace. Presstek’s products can be divided into two primary categories: DI® presses and plates and CTP systems, along with the supplies and services that they require. Ease of use, environmentally friendly chemistry-free imaging, and a small footprint are common benefits of the two product lines.

Our DI® presses, the Presstek 34DI®, Presstek 52DI® and Presstek 75DI®, allow printers to offer high quality offset printing on a wide range of substrates at run lengths starting at 500 sheets for a highly competitive cost per sheet. DI® presses are able to do this because of their short make-ready time and reduction of production steps, which is possible because of three Presstek technologies—laser imaging, press design, and DI® plate technology—working in unison to create an optimized printing system. Aqueous coating further enhances DI capability by allowing customers to add an aqueous based coating that enhances not only the cosmetics of the printed sheet (satin, matte and gloss finishes), but also the durability, since the coating protects the image when handled or mailed. The fast drying tendency of aqueous coating also facilitates faster turnaround time allowing jobs to be quickly moved to the bindery process.

Presstek offers a full range of CTP systems, from a two-page polyester system to an eight-page fully automated thermal plate system. In December 2009, Presstek launched Aeon, an aluminum-based no preheat thermal plate that provides added durability for larger, high production environments. Aeon, a chemical-based plate, is a longer run plate solution with the capability of printing over 200,000 impressions unbaked and as many as one million impressions with an optional post bake.

Presstek has also expanded its workflow offerings by partnering with third parties. This allows users to better implement Presstek's DI® and CTP solutions while improving the flow of jobs through production. An example of this is the agreement signed with EskoArtwork Odystar to offer a PDF workflow solution; Presstek markets this product as Latitude.

5. Provide solutions that meet the growth in demand for short-run, fast turnaround high quality color printing.

Much of the print industry's decline in shipment volume has been in long-run printed documents. Short-run printing is actually mainstream. Short-run printing weighs on the capital base that was purchased to produce long-run printing, and until that installed base is replaced, profits are negatively affected. Presstek has a unique opportunity and position in the reshaping of the printing industry's workflow and production methods. Presstek as a company, and print as a medium, are at a fascinating crossroads of technology, market opportunities, and competition. The Company's products allow printers to compress their workflow to eliminate costly steps, leveraging the modern content creator's capabilities to make better, richer, and more predictable printable files, according to market research commissioned by Presstek and conducted by industry consultant Dr. Joseph Webb of Strategies for Management.

6. Provide environmentally responsible solutions.

Our thermally imaged chemistry-free plate technologies are designed to provide both a streamlined workflow and an environmentally responsible solution. Not only are we contributing to a cleaner and safer printing operation, environmental responsibility is sound business practice in that our DI® and CTP solutions reduce labor needs, reduce space requirements, eliminate plate-oriented waste disposal, and result in fewer manufacturing process errors.

Technology

Imaging Technology

Presstek developed the imaging technology for the world's first DI® press. Since 1987, we have continuously improved on this technology. Today we offer our fourth generation of imaging technology which we call ProFire® Excel on our Presstek 34DI® and Presstek 52DI® digital offset presses. The ProFire® Excel system has three major components: the laser diode system, made up of four-beam laser diodes and laser drivers; the integrated motion system that controls the placement of the laser diodes; and the digital controller and data server. The image data board of the ProFire® Excel controls 16-micron diodes with patented Image Plus technology. Among the advantages of

Image Plus is a writing mode that increases image quality while significantly reducing moiré patterns in standard

- 9 -

screen sets, allowing for a range of FM (stochastic) screening options. The Presstek 75DI® press incorporates significant technological advances, including utilization of new on-press imaging technology. This next-generation imaging technology utilizes a single lens imaging concept in which all diodes image through a single lens resulting in improved image quality and even easier makeready.

The laser diodes that we use for our ProFire® Excel imaging system are manufactured by Lasertel and other suppliers. We assemble supplier-manufactured laser imaging modules into imaging kits that are designed for DI® press or Dimension Excel CTP units. These kits are then incorporated into DI® printing presses, by our manufacturing partner, or into CTP systems assembled at our Hudson, New Hampshire facility.