

Review of 2008 Acquisitions

In February 2008, Sunbelt Modular, Inc. (“Sunbelt”), a portfolio company of Bradford Equities Management, L.L.C. (“BEM”), acquired Phoenix Modular, Inc. (“Phoenix Modular”) and MR Steel, Inc. (“MR Steel”). Sunbelt, formed in May 2007 and located in Garland, Texas, is the holding company for Amtex Corporation, Indicom Buildings, Inc., Phoenix Modular and MR Steel. Sunbelt is now the largest wholesale manufacturer of commercial modular buildings in the United States. Sunbelt is continuing to seek acquisition opportunities of leading regional commercial modular building companies.

In July 2008, Atlantic-Meeco Holdings, Inc. (“Atlantic-Meeco”), a portfolio company of BEM, acquired Sullivan Flotation Systems, Inc. (“Sullivan”). Atlantic-Meeco, founded in 1950, is located in McAlester, Oklahoma. Sullivan, founded in 1967, is located in Warwick, New York. Similar to Atlantic-Meeco, Sullivan designs, manufactures and markets wood and steel framed marina dock systems used in both fresh and saltwater applications. The combination of these two companies creates the only marina and recreational dock manufacturer with a national footprint focused on the commercial marina operator.

In August 2008, funds managed by BEM, acquired Globe Food Equipment Company, Inc. (“Globe”). Globe is located in Dayton, Ohio and is a leading manufacturer of commercial food preparation equipment sold throughout the United States, Canada and Mexico. Globe has a long and distinguished history in the commercial food preparation equipment market and is known for creating the first gravity-fed meat slicer in the 1920’s. Globe’s product line includes: meat slicers, floor and counter top mixers, vegetable cutters, food processors, meat chopper and tenderizers. Globe is actively seeking add-on acquisitions to continue the successful growth of the Company.

Acquisition Criteria

Bradford acquires high quality middle-market companies in the United States in partnership with management. Bradford invests across a broad range of industries and favors low technology manufacturing and consumer product businesses as well as specialty distribution companies.

Bradford generally seeks companies with \$15 to \$75 million in annual revenues for platform acquisitions and a minimum of \$1 million in annual revenues for add-on-acquisitions. Acquisition candidates should demonstrate at least two years of profitable operations with strong growth prospects for the future, either internally or through additional acquisitions.

Bradford’s contribution is generally made through membership on the board of directors, rather than through participation in day-to-day operations. Bradford believes that for a transaction to be attractive for all shareholders, it should be customized to fit the special requirements of the seller and create financial incentives to align operating management with new investors.

PORTFOLIO COMPANIES

Alkota Cleaning Systems, Inc., Alcester, SD

www.alkota.com

Manufacturer of pressure washing equipment, water heaters, detergents and parts.

Atlantic-Meeco Holdings, Inc. McAlester, OK and Warwick, NY

www.atlantic-meeco.com

www.sullfloat.com

Manufacturer, designer and installer of recreational floating dock facilities for fresh and salt water marinas.

Eagle Solutions, Inc., Adairsville, GA

www.eaglefloorsolutions.com

Manufacturer of floor care equipment and supplies used in the cleaning of commercial and industrial spaces.

Electron Beam Technologies, Inc., Kankakee, IL

www.electronbeam.com

Manufacturer of composite and coaxial cable and conduit systems sold to the welding industry.

Globe Food Equipment Company, Inc., Dayton, OH

www.globeslicer.com

Manufacturer and distributor of commercial food preparation equipment.

Independent Printing Company, Inc., De Pere, WI

www.independentinc.com

Specialty commercial printer, focused on presentation folders, brochures and business checks.

Indo-European Foods, Inc., Glendale, CA

www.indo-euro.com

Manufacturer and distributor of gourmet speciality food products from Eastern European and Mediterranean regions.

Portuguese Baking Company, L. P., Newark, NJ

www.pbclp.com

Wholesale commercial baker of fresh baked bread products.

Professional Plumbing Group, Inc. Concordville, PA and Oceanside, CA

www.wolverinebrass.com

www.plumbmasterpro.com

Manufacturer and distributor of plumbing supplies serving the repair market, the professional plumbing contractor and institutional customers.

Sunbelt Modular, Inc., Garland, TX

www.amtexcorp.com

www.phoenixmodular.com

Manufacturer of multi-unit stock and custom modular commercial buildings and complexes.

Tufco Technologies, Inc., Green Bay, WI

www.tufco.com

NASDAQ: "TFCO"

Converter of custom paper products, packaging and specialty printing services.

ACQUISITION SEARCHES

While Bradford will continue to acquire many different manufacturing, distribution and consumer product companies, below are some key industries we are targeting:

<u>DESCRIPTION</u>	<u>NAICS-CODES</u>
Commercial Food Preparation Equipment	238290
Dock Construction	237990
General Line Groceries Merchant Wholesalers	424410
Commercial Modular Buildings	321991
Power Washing Cleaning Equipment and Manufacturing	333319
Welding and Soldering Equipment Manufacturing	333992
Commercial/Industrial Floor Sanding, Washing and Polishing Equipment, Replacement Parts and Supplies	333319
Commercial/Industrial Floor Polishes and Waxes	325612
Commercial Printing	323119

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