

Overview:

Founded in 1982, Bedford Capital is a private equity firm that manages committed funds on behalf of institutional and selected individual investors. All investment decisions are made internally by the principals of Bedford Capital. We have 3 active investments in each of Funds III and IV and are searching for follow-on investments for these portfolio companies. We are also searching for platform investments for Fund IV.

New Investment Situations:

We invest in:	We do not invest in:
<ul style="list-style-type: none"> Management buyouts Recapitalizations and shareholder buyouts Growth capital to enter new markets, build a new plant or acquire a competitor Transfer of ownership from one generation to another Acquisition of a non-strategic division of a larger company Consolidation of a fragmented industry Taking a public company private 	<ul style="list-style-type: none"> Real Estate Primary resource extraction industries Early stage ventures Companies with less than \$2M of EBITDA (excluding acquisitions for existing portfolio companies) Investments solely requiring debt

New Investment Criteria:


Structure	We are equity investors but can creatively structure our investments in the form of debt or other types of securities.
Amount	We initially invest between \$5 million and \$15 million in platform companies that ideally offer additional equity investment opportunities over time. We are able to complete much larger transactions.
Company Size	EBITDA range of \$2 million - \$15 million.
Geography	In order to remain in close contact with management, we focus on businesses with head offices within three hours travel from Toronto.
Ownership Interest	We prefer to be majority investors. However, we will acquire significant minority interests where we are aligned with management and other shareholders.

Contact:

Tim Bowman 416-947-1492 ext 310 tbowman@bedfordcapital.ca	Elliott Knox 416-947-1492 ext 238 eknox@bedfordcapital.ca	David Hass 416-947-1492 ext 312 dhass@bedfordcapital.ca	Sheila Murray-Tateishi 416-947-1492 ext 320 sheilamt@bedfordcapital.ca
--	--	--	---




Fund IV - Recent Investments:

We have made 3 investments in Fund IV, since November 2009. We are searching for follow-on acquisitions for our platform companies. We do not have any restrictions on size or geography for these follow-on investments. We are also searching for new platform investments for Fund IV.

Company	Business	Use of Capital
	Full-service global architecture firm.	Growth
 Champion Petfoods <small>Canada's Best Petfood</small>	Manufacturer of Orijen and Acana dog and cat food.	Management Buyout / Succession
	Manufacturer of maple syrup and related products.	Buyout / Succession

Fund III Portfolio:

We have made 7 investments across 4 platform companies in Fund III, which commenced in 2005. We are searching for follow-on acquisitions for our remaining 3 platform companies. We do not have any restrictions on size or geography for these follow-on investments.

Company	Business	Use of Capital
	Diversified supplier of parts and assemblies to the aerospace industry.	Buyout / Growth Capital / Succession
	Non-asset based provider of specialized air, ocean, rail & truck freight transportation solutions.	Management Buyout
	National manufacturer of branded and private label mattresses.	Management Buyout / Corporate Spin-off

Realized Fund III Investment:

	Private label manufacturer of dry dog and cat food. Former subsidiary of Del Monte.	Management Buyout / Corporate Spin-off
---	---	---

Contact:

Tim Bowman
416-947-1492 ext 310
tbowman@bedfordcapital.ca

Elliott Knox
416-947-1492 ext 238
eknox@bedfordcapital.ca

David Hass
416-947-1492 ext 312
dhass@bedfordcapital.ca

Sheila Murray-Tateishi
416-947-1492 ext 320
sheilamt@bedfordcapital.ca