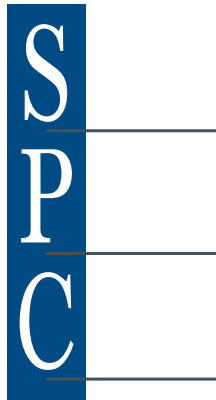


2006 MIDYEAR REVIEW



SWANDER PACE CAPITAL

SWANDER PACE CAPITAL

S
P
C

Private Equity Capital for Consumer Products Companies

Swander Pace Capital is dedicated to investing in middle-market consumer products companies with revenues of \$20 million to \$300 million. We target manufacturers and marketers across a broad range of consumer sectors.

RECENT EXIT

Harmony Retail Division



Harmony Foods Corporation completed the sale of its retail business to Diamond Foods. Its remaining business, Santa Cruz Nutritionals, manufactures confectionery delivery systems for the functional food and supplement/nutraceutical market.

May 2006

NEW INVESTMENTS

Bravo Sports, Inc.



Bravo Sports, Inc. is a leading provider of branded, recreational consumer products including instant canopies, trampolines, skateboards, and in-line skates.

June 2006

Good Source Solutions, Inc.



Good Source Solutions, Inc. is the leading provider of secondary food products to niche and special application markets, including the corrections industry, schools, non-profit food banks and discount retail outlets.

January 2006

Eagle Pack Pet Foods, Inc.



Eagle Pack Pet Foods, Inc. completed a refinancing and paid a dividend to the shareholders.

May 2006

PRIVATE EQUITY CAPITAL

FOR CONSUMER PRODUCTS

COMPANIES

SWANDER PACE CAPITAL

345 CALIFORNIA STREET, SUITE 2550, SAN FRANCISCO, CA 94104
PHONE 415 477-8500 FAX 415 477-8510

1420 ROUTE 206 NORTH, SUITE 120, BEDMINSTER, NJ 07921
PHONE 908 719-2322 FAX 908 719-9311

4380 SW MACADAM AVENUE, SUITE 150, PORTLAND, OR 97239
PHONE 503.595.4374 FAX 503.248.6308

WWW.SPCAP.COM