

**RICHARDSON RELOCATES GRAVYMASTER PRODUCTION LINE TO NEW YORK****February 2, 2007**

Richardson Foods Inc, a portfolio company of Founders Equity, announced today that it is moving the browning sauce production operations of its Gravymaster subsidiary from Branford, Connecticut to its Canajoharie plant in New York State. The move is expected to be completed in the first quarter of 2007.

The move is part of the Company's plan to utilize the available manufacturing space at its 180,000 square foot plant, a significant amount of which is currently vacant. The additional production will enable Richardson to maintain its workforce complement at 120 employees as it expands its production output. At the same time the Gravymaster plant located in Branford, Connecticut will expand production of its Dryden and Palmer rock candy output to meet increased demand, and the employees previously associated with sauce production will focus on rock candy manufacturing.

Richardson was acquired by Founders Equity in March 2006.

In September 2006 Richardson acquired Gravymaster Inc., a manufacturer of Dryden and Palmer rock candy and Gravymaster browning sauce. The Gravymaster acquisition was financed by equity funds provided by Founders Equity and Hudson River Co-Investment Fund, which is funded fully by the New York State Common Retirement Fund, and is managed by Hamilton Lane Inc, a Philadelphia-based money manager.

Mr. Don Butte, CEO of Richardson stated: "We are excited to take advantage of the available space at our Canajoharie plant and to provide additional employment opportunities for our committed workforce. This move should bring substantial financial, control and operating benefits to our Company as we concentrate our production under one roof."

John Teeger, a partner at Founders Equity, stated: "The move of production to our Canajoharie plant is in line with our corporate plan which we developed when we acquired Richardson in the first quarter of 2006. We expect to derive significant operating benefits and cost savings by filling the manufacturing space, much of which was vacant at our date of purchase, and accessing the available labor pool at the Company's upstate New York plant."

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**Founders Equity, Inc.**

Since 1969, Founders Equity has been actively engaged in private equity investing and enhancing the value of small to mid-cap enterprises. All of its principals have had significant operating experience and, accordingly, Founders Equity strives to be added-value partners with entrepreneurial owners and management teams. It focuses on later-stage growth equity investments, recapitalization or buyouts of established business and management teams pursuing an acquisition growth strategy. Founders Equity has a \$140 million fund and is actively adding to its portfolio of companies. For more information on Founders Equity, please visit [www.fequity.com](http://www.fequity.com)

**Richardson Foods, Inc.**

Since 1893, the company has engaged in the production of niche, branded confectionary products, including soft sugar mints under the Richardson brand, chewy candies and Beechies branded coated gum.  
[www.richardsonbrands.com](http://www.richardsonbrands.com)

**Gravymaster, Inc.**

Since 1880, the company has engaged in the production of Dryden & Palmer Rock Candy products. In 1935 the company began producing Gravy Master browning and seasoning sauce.  
[www.rockcandy.com](http://www.rockcandy.com)  
[www.gravy.com](http://www.gravy.com)

### **About New York State Common Retirement Fund**

The fund has assets totaling \$146 billion. The in-state investment program provides capital to New York State businesses while providing market rate returns to the Pension Fund.

### **Hamilton Lane**

Hamilton Lane is an independent financial institution that provides discretionary and non-discretionary asset management services in private equity and hedge fund investments. Founded in 1991, Hamilton Lane has over 70 private equity employees operating out of offices in Philadelphia, San Francisco, London and Singapore. Our affiliated company, The Richcourt Group, has 20 hedge fund professionals with offices in New York, Paris and Monaco. We provide access to elite fund managers, exceptional industry knowledge, comprehensive portfolio analytics and customized service as we help our sophisticated, worldwide clients achieve their private equity and hedge fund investment objectives.

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