



Bundy Group Advises Company in Sale (April 2011)

Bundy Group, an investment bank with offices in Roanoke and Charlotte, represented Progressive Technologies, Inc. ("PTI" or the "Company"), a North Carolina-based custom battery pack manufacturer, in a sale to Universal Power Group, Inc. (NYSE Amex: UPG), a Texas-based distributor and supplier of batteries and related power accessories. The purpose of the sale was to find a buyer that would best leverage the existing Company platform and facilities as well as grow the business. In addition, the goal was to obtain an optimum value for the exiting owner for retirement planning purposes. Bundy Group served as exclusive financial advisor to PTI in connection with the sale, advising the Company on potential buyers, the structuring of the transaction, and the negotiation of transaction terms.

PTI is a first-class organization," said **Ian Edmonds**, president and CEO of UPG. "Its specialized products will enhance UPG's product line and its lithium-ion battery packs provide UPG with an initial entry into this fast-growing market segment. PTI will enable UPG to offer expertise in battery packs spanning a full array of chemistries and a variety of markets, further enhancing our product and service offerings. In addition, PTI's products will specifically strengthen our position in the fast-growing medical field. We believe there is great synergy between our two companies, especially as we look to integrate our technical capabilities and sales channels to grow our business."

"We are pleased to join forces with a strong company like UPG to further our long-term strategic growth objectives," said **Ray Rock**, President and Founder of PTI. "I am convinced that our combined company will provide significant opportunities to further broaden our product offerings and enhance our business relationships with many long-standing customers, while also taking advantage of opportunities in our fastest growing markets."

If you have questions regarding this transaction please contact:
Bill Bundy (540-342-2151) or Clint Bundy (704-552-3872).