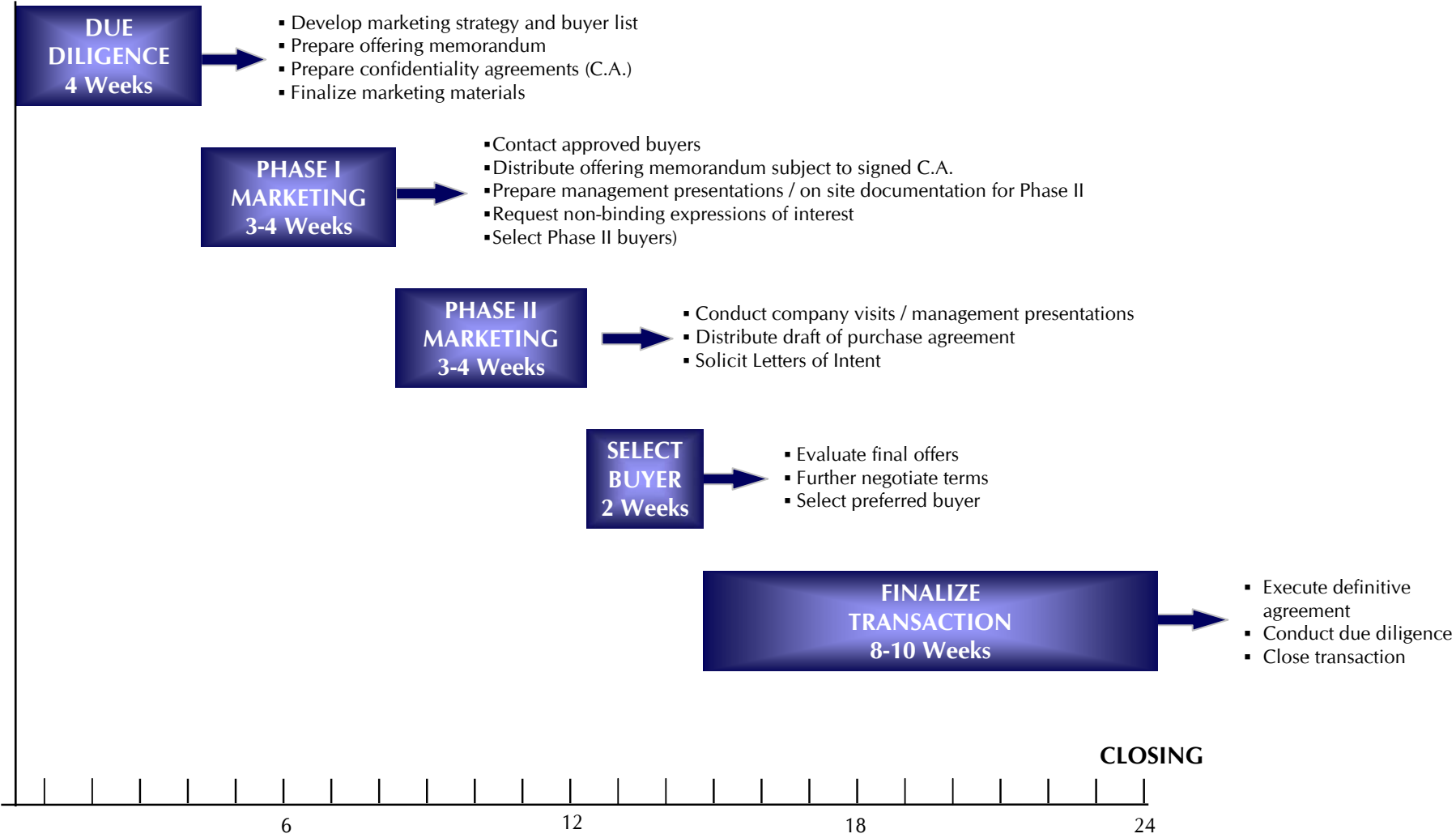


Sale Process

General Transaction Timeline



Objectives

- Gain a comprehensive understanding of the business
- Capture and support key value drivers to potential buyers
- Identify and resolve potential transaction issues
- Develop marketing strategy to drive value
- Identify the best strategic buyers

Key Responsibilities for PMCF

- Submit information request to Company
- Develop a compelling message and marketing strategy
- Leverage industry expertise to develop “story” to buyers
- Identify the highest number of highly strategic buyers
- Identify unique buyer synergies
- Meeting with key personnel to proactively identify and resolve potential issues pre-launch
- Develop and submit marketing materials, including selling memorandum and “teaser”

Key Responsibilities for Company

- Produce and compile requested information
- Provide access to key personnel
- Draft Confidentiality Agreement
- Input on and approval of buyer list
- Input on and approval of marketing materials

Estimated Time to Complete

- Four weeks

Objectives

- Clearly communicate the unique opportunity to each buyer
- Create significant interest in the business
- Maintain confidentiality of process

Key Responsibilities for PMCF

- Direct contact with decision maker of the potential acquirer, utilizing PMCF industry contacts
- Effectively communicate the opportunity with the message tailored to the buyer
- Manage the execution of Confidentiality Agreements
- Distribute Confidential Selling Memorandum
- Coordinate supplemental information requests from buyers
- Coordinate the receipt of non-binding Expressions of Interest
- Analyze, evaluate and present non-binding Expressions of Interest to management
- Draft effective management presentations that capture the unique strategic opportunity for each buyer
- Develop and submit comprehensive Data Room index to management
- Maintain momentum of process

Key Responsibilities for Company

- Provide supplemental information per buyer requests as appropriate
- Select interested buyers to proceed to next phase of sale process
- Initiate compiling of Data Room information

Estimated Time to Complete

- Three to four weeks

Objectives

- Develop and execute a negotiating strategy that captures value
- Maintain a competitive process
- Receive multiple purchase offers for the business

Key Responsibilities for PMCF

- Finalize management presentation – tailor message to each buyer to maximize value opportunity
- Coordinate and assist in preparation of management presentations and Company visits
- Anticipate questions from buyers and stay ahead of potential issues
- Coordinate supplemental information requests from buyers
- Plan and execute negotiating strategy
- Maintain momentum of process
- Coordinate the receipt of Letters of Intent
- Analyze, evaluate and present Letters of Intent to management

Key Responsibilities for Company

- Approve management presentation
- Prepare for management presentations and buyer visits
- Finalize compilation of Data Room information
- Execute management presentations
- Provide supplemental information per buyer requests as appropriate
- Initiate drafting of Purchase Agreement

Estimated Time to Complete

- Three to four weeks

Objectives

- Select the ultimate buyer of the business
- Maximize consideration for business

Key Responsibilities for PMCF

- Summarize and present initial offers to management
- Work with client to prioritize objectives regarding value, structure, and form of offer
- Develop negotiating strategy targeting client objectives
- Lead negotiations with interested parties
- Understand capital market impacts, if any, on offers
- Summarize and present final offers to management
- Assess risk mitigation vehicles with client

Key Responsibilities for Company

- Provide input on offers received
- Select preferred buyer of business
- Approve draft of Purchase Agreement

Estimated Completion Time

- Two weeks

Objectives

- Close transaction as quickly as possible
- Shift as much of the business risk to the buyer

Key Responsibilities for PMCF

- Assist in the negotiation of a Definitive Purchase Agreement
- Coordinate remaining due diligence for buyer and their representatives
- Dynamically adjust strategy as facts dictate
- Monitor due diligence findings for potential impact
- Develop and monitor assessed deal priorities for both buyer and client
- Assist in the execution of a Definitive Purchase Agreement

Key Responsibilities for Company

- Provide full Company and employee access to buyer and their representatives
- Obtain required shareholder approvals
- Execution of a Definitive Purchase Agreement

Estimated Time to Complete

- Eight to Ten weeks