



BISHOP & COMPANY

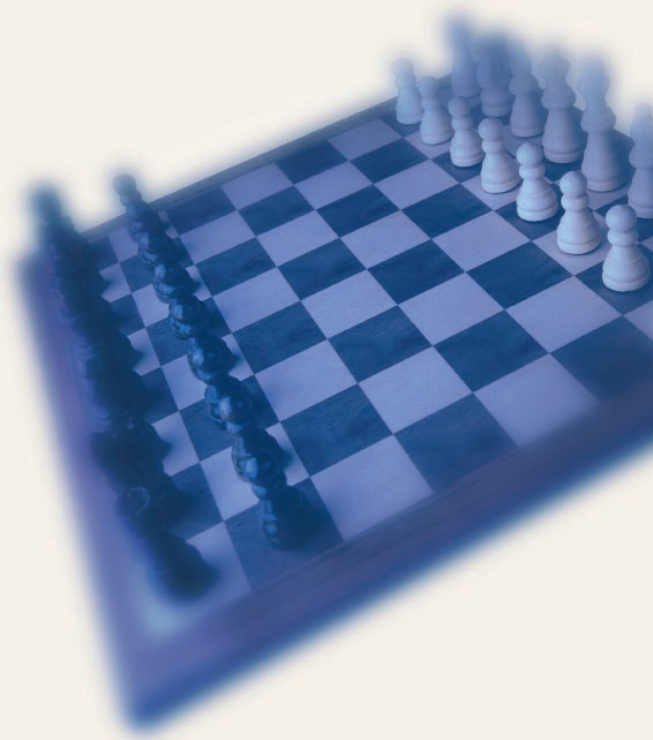
*Mergers & Acquisitions
Intermediary & Advisory Services*

Selling Your
Business...

*Quickly, Quietly,
Effectively*



*All the
Right Moves*



Bishop & Company's Unique Approach to Selling Your Business

When you sell your business, you want to make all the right moves... Highest price... Best terms... No costly mistakes.

That's why so many successful business owners turn to Bishop & Company to help them sell their businesses. As financial advisors, intermediaries, and negotiators rolled into one, we see the sale from different perspectives. That helps you avoid costly mistakes. And gets you the best deal – quickly, quietly, effectively.

Selling a Business – like a game of chess

From chess we learn that the worst mistakes go unrecognized:

- *You find a prospective buyer, but with no other prospects in hand you have little bargaining power to counter a lowball offer.*
- *You sell your business, but taxes eat up 50% of the sale proceeds.*
- *You market the company aggressively, but competitors steal part of your business.*
- *You fight for the perfect deal, but the best buyer walks before you can close.*

In chess and in selling a business, the key to success is understanding all the pieces and making sure they work together. Our founder, David Bishop, is more than a broker. He is an attorney, a CPA, and an appraiser. With experience in valuation, tax planning, selling, negotiating, and law, we know how to make all the right moves. We identify mistakes before you make them... And you save time, money, and energy.

Quickly – but not so fast you make mistakes Moving too slowly can kill a deal. No one knows what to do next. Or the process stalls because the owner can't take time away from the business. Moving too fast is just as bad. Owners often regret taking the first offer that comes in the door. By anticipating the next move we push the sale along... But not so fast that you overlook taxes, bargaining power, or legal positioning.

Quietly – but enough exposure to connect with the best buyer The challenge is to get maximum exposure to the right people but minimum exposure to the wrong people. We make sure qualified prospects get the information they need. But we protect your business from improper disclosure. We don't want your employees or competitors to know you are even contemplating a sale.

Effectively – getting what you want... avoiding what you don't want Our guiding principle is to get you what you want. And we help you figure out what you want... Financially solid buyer... Good fit with you and your employees... High but realistic price... Secure payment terms... Low taxes... Fair contract that protects you... And peace of mind.

You'll get the right answers because we ask the right questions.

As financial advisors, intermediaries, and negotiators rolled into one, we see the sale from different perspectives. That helps you avoid costly mistakes. And gets you the best deal – quickly, quietly, effectively.

Our Track Record

Since 1983, we have handled over one hundred successful transactions, in many different industries. We are most pleased that our clients consider us trusted advisers.

"The buyer of our business appreciated the quality of the offering memorandum and the presentation made by Bishop & Company. We appreciated their knowledge of the sales process and their utmost skill in negotiating on our behalf."

-John Collins, client and former owner of Collins Mail Service, Inc.

"There was no question that they had been through this many times before. Having them in my corner was one of the best decisions I made." - Alice Bring, client and former owner of Charleston Fire and Safety Equipment Company

"It was very important to us to work with an investment banking firm that could give us immediate, undivided attention. We weren't interested in working with the junior people of a large investment banking firm."

- George Roberts, client and co-owner of Wizard, Inc.

"Now that we have successfully sold our business, we understand why they insist on carefully planning and performing each step. It makes a big difference in the end."

- Tommy Mason, client and former co-owner of Dixie Trucking, Inc.

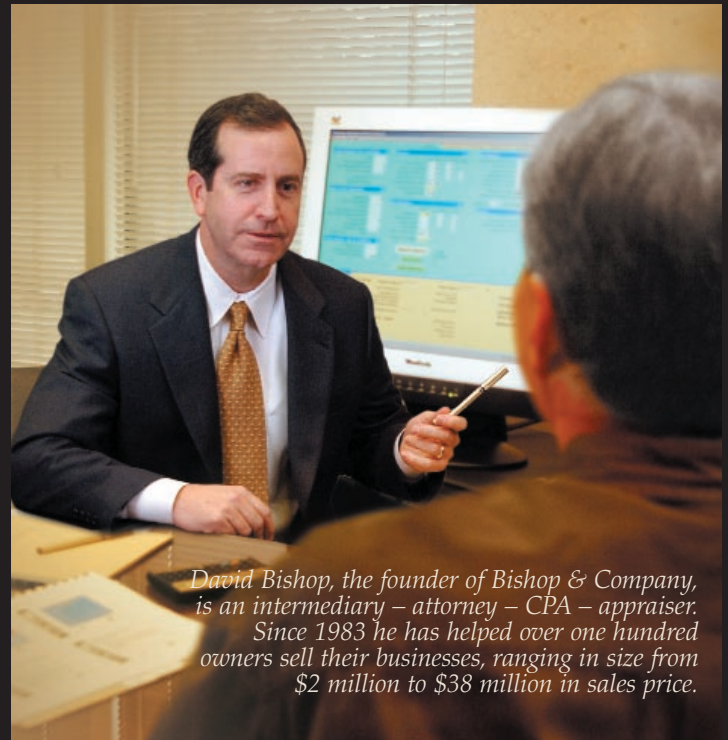
For a transaction list, client testimonials, and biographical information on our principals visit our web page at www.bishop-company.com

But Can We Sell Your Business?

We provide advisory services to all kinds of companies, profitable and unprofitable. We act as intermediary (broker) when net cash flow is at least \$500,000 and the sales price is expected to be between \$2 million and \$50 million.

In a typical intermediary engagement we target selective strategic buyers (companies in the same or a related industry) and financial buyers (private equity groups or ultra-high net worth individuals). We don't use shotgun marketing approaches, such as classified ads. Most of our sales are first-time transactions for us in a particular industry. "Going to school" on the industry and players in the industry is a regular part of our process.

We want to get to know you. A large investment banking firm might assign a junior associate as your primary



David Bishop, the founder of Bishop & Company, is an intermediary – attorney – CPA – appraiser. Since 1983 he has helped over one hundred owners sell their businesses, ranging in size from \$2 million to \$38 million in sales price.

contact. When you work with us, our principals provide ongoing advice and support throughout the entire engagement. And unlike a business brokerage firm that tries to handle dozens of businesses at one time, we broker only a handful of companies each year.

You're counting on us. We won't let you down.

Our Services

We have a systematic process that dramatically increases the probability of a successful sale. For each sell-side engagement we can provide either a particular service or a full range of services:


Phase 1: Pre Sale Planning

Price Maximization. We analyze your business and the market and give you an understanding of the real world value of your business – the amount the best buyer is likely to pay. We recommend pre-sale changes to maximize your price and advise you on how to handle the price issue – whether to set the price or let the buyer make the first offer.

Tax Minimization. Beginning with the end in mind, we calculate the tax consequences of the sale and recommend ways to structure the transaction to minimize taxes.

Objectives Clarification. Because we understand that selling a business is not simply about finding a buyer, we seek to understand all of your objectives:

- Price needed for financial independence
- Retiring or continuing to work
- Length of post-sale employment
- Confidentiality
- Treatment of employees



"What made Bishop & Company so effective as intermediaries is that they understood all the aspects of selling – legal, tax, negotiating, and marketing. Equally important, we trusted them to get the best deal for us." – Mike O'Brien, client

Next Step
For a free, no-obligation preliminary evaluation of your company or to learn more about selling your business quickly, quietly, and effectively call David Bishop at 704-442-8875 or see our web page at www.bishop-company.com.

Phase 2: Opening Moves: Selling the Business

Packaging the Business for Sale. We see the business from the other side of the board – the buyer's side. Armed with this information, we package the business to make it most attractive to a buyer. A professionally prepared Confidential Offering Memorandum with financial and descriptive information will be selectively distributed to qualified prospective buyers who have executed confidentiality agreements.

Connecting with Buyers. We find the best buyer for the business. We conduct buyer searches locally, regionally, nationally, and in some cases, internationally, to find the best buyer for your business. Although market databases of prospects are helpful, a productive search requires hard work. We write letters to prospects, make telephone calls and network extensively within an industry or market segment to locate the right buyer.

Selling Strategies. We don't simply answer the buyer's questions; we sell the business. Our special selling discipline enables us to sell more effectively to buyers because we address their concerns – their hopes, fears, and desires.

Phase 3: The Middle Game: Negotiating Strategies

Negotiating Strategies to Accomplish Seller's Objectives.

With years of experience in negotiating transactions, we are as helpful in negotiating as we are in selling – a good combination of offense and defense. Most intermediaries have no training or experience in negotiating and do not recognize issues that will be important in the contracting stage.

Phase 4: The Endgame: Contracting/Post Closing Protection

A Sales Contract that Reflects the Agreement. Although Bishop & Company does not provide legal advice, the principals of Bishop & Company are also licensed attorneys with Bishop, Capitano & Abner, a law firm that focuses on mergers and acquisitions. We can provide legal representation through that firm or you may choose to engage your company attorney. Our legal knowledge helps us to work more effectively with your attorney.

Post Closing Protection. We plan your sale with the contract in mind at all times. A sale is not successful if you do not get paid or have significant post-closing problems. We help to resolve issues that arise after closing. Of course, the best protection is a properly executed agreement with adequate security to insure full and timely payment.

Success. You will look back on the sale of your company with satisfaction or regret. Our mission is to insure your success.



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