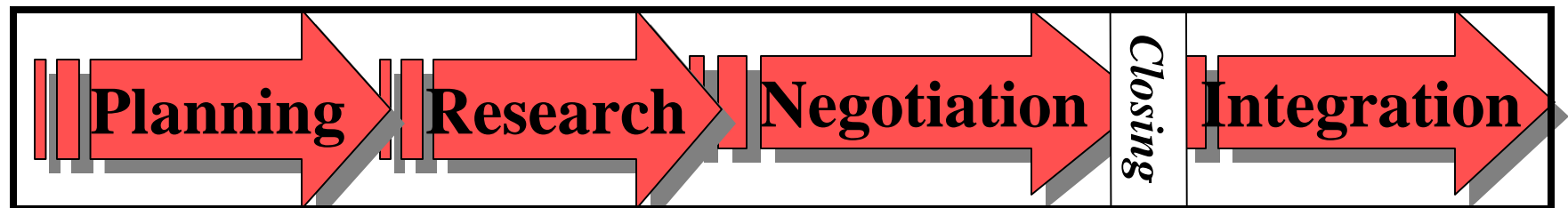


Arne & Co.

Business Sales Process

Decision to Market the Business to Third Party Buyers

<ul style="list-style-type: none"> • Identify Owner's Initial Objectives • Determine Range of <i>Most Probable Selling Price</i> • Consider Options of Exiting the Business • A "Hold & Grow or Sell & Go" Decision 	<ul style="list-style-type: none"> • Position for Sale • Set Scope for Buyer Search • Prepare Teaser and CBR • Prospect for Buyers Along with a Teaser • Screen Buyers • Buyers Signs NDA and Given the CBR 	<ul style="list-style-type: none"> • Negotiate Price & Terms • Negotiate Tax and Financing Structure • Sign LOI or Term Sheet • Respond and Satisfy Buyer's Due Diligence Requests • Sign Definitive Purchase Agmt. 	<ul style="list-style-type: none"> • Train New Owner • Sign an Employment or Consulting Agmt. • Collect on Seller Financing • Potential Post Transaction Price Adjustments – Up or Down
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Phase I

Phase II