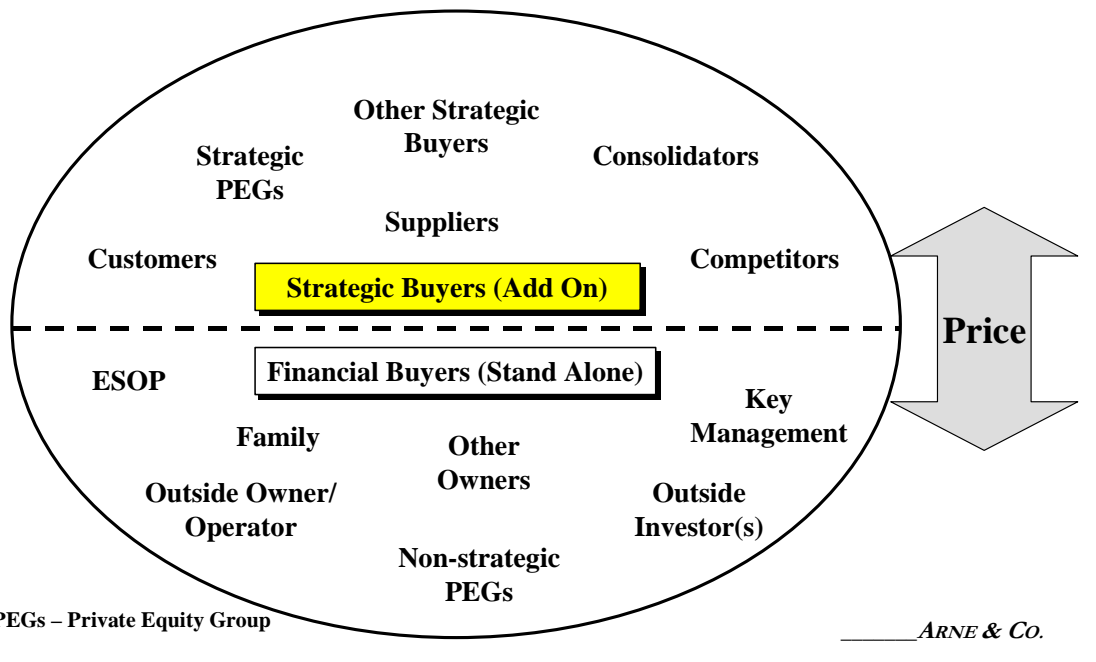


Universe of Business Buyers (and/or Transferees)



Financial vs. Strategic Buyers

Financial Buyers bring money alone (and possibly replacement management) to the transaction. They are termed “Stand Alone” buyers.

Strategic Buyers bring more than money; they bring additional synergistic opportunities to the transaction. They are termed “Add On” buyers.