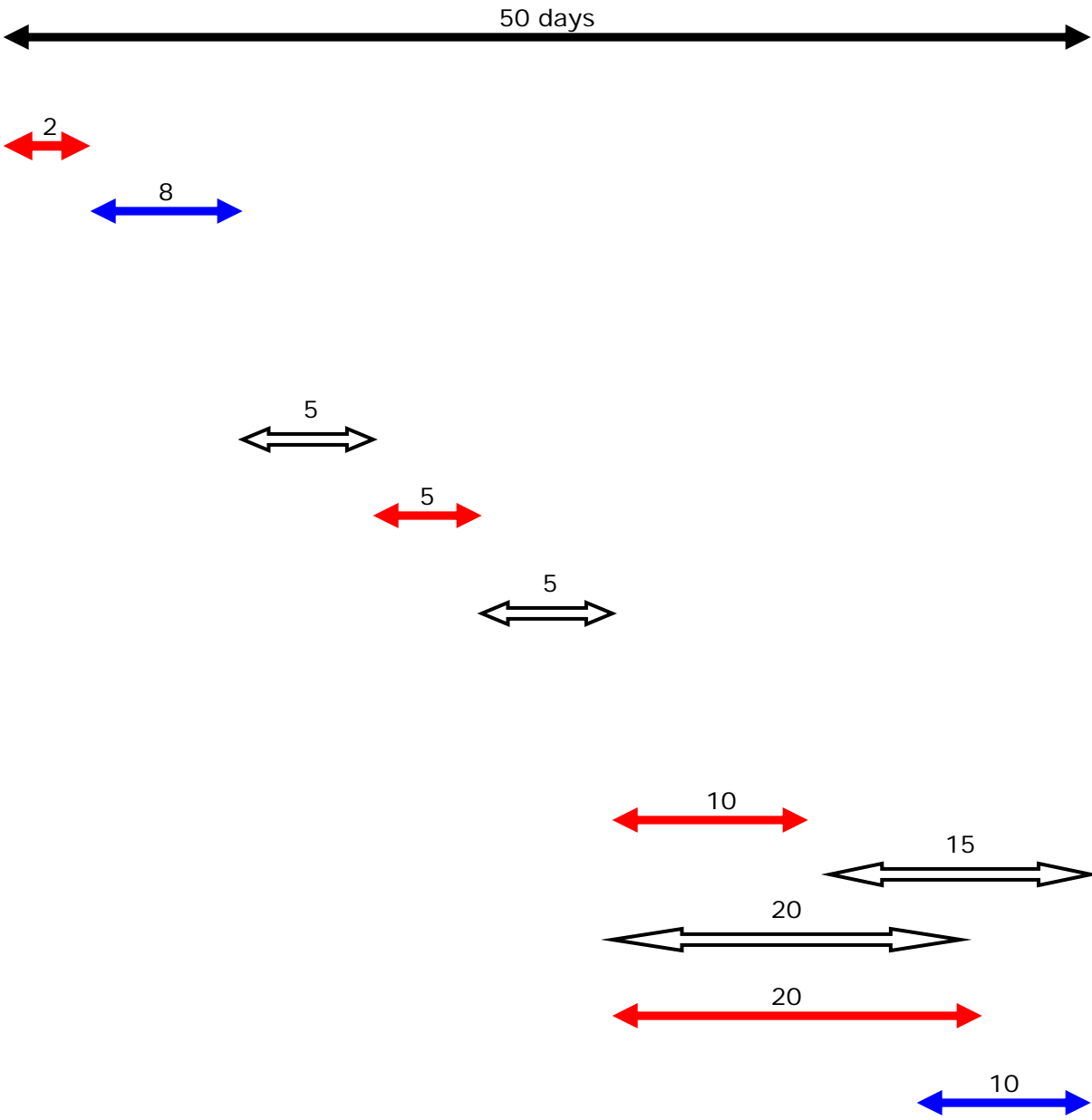


The Blackmore Process

Duration: Approx. 170 days (5-6 months)

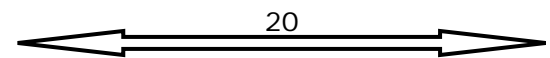
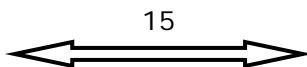
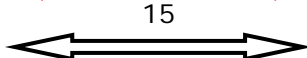
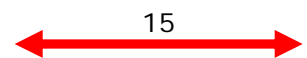
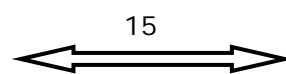
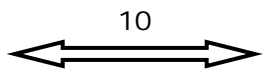
- 1 Idea and Strategy Formation (10 days)**
 - Introduce Blackmore Partners
 - Our process, team, projected results
 - Creation of initial "Deal Thesis"
 - Articulation of unique business vision
 - What's the opportunity?
 - Deliverable: **Is the executive (and their idea) ready & willing to go through our process?**
- 2 Transfer to Deal Partner (15 days)**
 - Further refinement of deal thesis/exec's vision
 - Type of play: rollup, consolidation, etc.
 - Operational & Financial strategy
 - SG&A takeout, sales growth, synergies
 - Initial analysis of market landscape
 - Market growth/shrinkage, current events
 - Deliverable: **High-level Execution plan**
- 3 "Deal Brief" Creation & Refinement (25 days)**
 - Transition of exec's vision into a compelling 4-5 page pitch book
 - Gather market data (size, description, key players) and evaluate general outlook
 - Formation of back-able opportunity
 - Development of defensible strategy, execution process and acquisition plan
 - Comprehensive financial analysis with industry comps. and 5-year projections
 - Display exec's industry knowledge and C-level attributes
 - Deliverable: **A well-crafted, tangible, wealth generating opportunity worthy of funding**

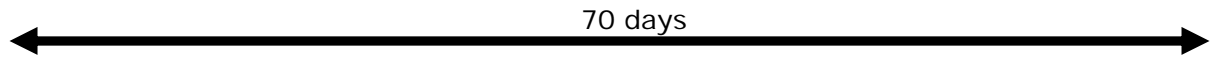




- 4** **Generate Acquisition Target & PEG List (15 days)**
 - Generate list of potential acquisition targets
 - Financial performance (EV, EBITDA, etc.)
 - Size, location, private/public, future outlook
 - Prior relationship/connections (proprietary)
 - Generate list of potential funding sources, in particular: Private Equity Groups (PEGs)
 - Targeted industries
 - Typical capital investment/structure
 - Strength and commitment of management
 - Range of offered products
 - Deliverable: **A detailed list of acquisition targets and financing partners necessary to launch the exec's business opportunity**

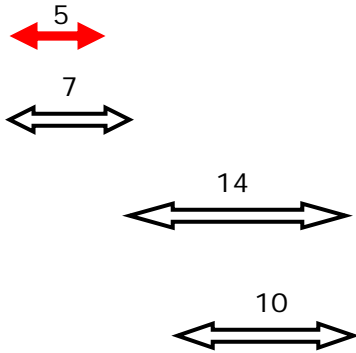
- Target Calling & PEG Introduction (35 days)**
- 5**
 - Contact prospective acquisition targets
 - Gauge company interest in sale
 - Preliminary valuation analysis
 - Operating/Financial due diligence on targets
 - If interested:
 - Face-to-face discussions
 - Issue and signing of CA agreement
 - Contact selected PEGs
 - Introduce Blackmore & the executive
 - Present "deal brief" and exec's CV
 - Assess PEGs interest in opportunity
 - If interested:
 - Further financial valuations
 - Discuss fee agreement & NDA
 - Plan face-to-face meeting with Blackmore And the executive
 - Deliverable: **A refined list of financial sponsors interested in funding the opportunity/ acquisition**





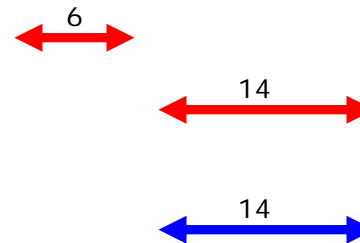
6 "Deck" Construction & "Road Show" (20 days)

- Create PowerPoint slideshow of the deal brief, highlighting the key points of the opportunity for PEG presentation
- "Executive Coaching"
 - Prepare exec for PEG presentation
- Convene with most interested parties and present the business opportunity (the "Road Show")
- If interested:
 - Sign NDA & fee agreement
 - Issue Non-Compete/Non-Circumvent
 - Draft operating agreement & finalize budget
- Deliverable: **Selection of exclusive PEG**



Execute Acquisition Strategy (20 days)

- 7** Present selected PEG with target's book
- If interested, issue IOI
 - Introduce acquisition target to PEG
 - Management meeting with target & exec
 - If interested:
 - Perform internal due diligence
 - Issue LOI & acquisition bid



Final Structure Review & Implementation (30+ days)

- 8** If bid is accepted:
- Issue and sign PSA/binding agreement
 - Either stock or asset
 - Complete PSA formalities
 - Closing date: Transfer of shares/money
 - Begin implementation of exec's strategy
 - Deliverable: **The successful acquisition of target and establishment of new enterprise**

