



...with a reputation built
on integrity and results.

When considering one of the most important financial decisions of your life – a business sale, merger or acquisition – you should only align yourself with experts.



...that's where
The Wheatley Group comes in.

- Value-Added Advisor
- Reliability
- Diligent Evaluation
- Proven Advocate
- Valuation Enhancer
- Connected
- Facilitators
- Vigilance

V Value-Added Advisor

The Wheatley Group is a merger and acquisition advisory firm providing cutting edge, “value-added” services to clients interested in selling or acquiring companies. We manage and handle complex and sophisticated transactions in all kinds of industries and are recognized as a leading regional advisory firm. The majority of our selling clients are headquartered in Arizona, the Southwest and other Western states.



Our broad experience, and success, developed over many years, is deeply rooted in our “client-oriented philosophy.” This commitment and philosophy, to bring value to our selling and buying clients, has been proven, time and time again. Successful acquisitions have included a wide range of buyers – national and international, public companies (NYSE and NASDAQ), private equity groups, affluent individuals, and other strategic and financial entities.

Culturally, our business approach places a premium on the inviolate concepts of ethics and value.

We strive to give you honest advice concerning the realities of the marketplace and the hidden minefields strewn throughout the transaction landscape.

We provide a real “consultative and advisory” approach to your initiative. We do not mislead clients with deceptive or exaggerated claims concerning price, value or any other issue. We are straightforward in our communication process and understand the critical importance of confidentiality.

Businesses are “ongoing concerns” with many moving parts. When buying or selling a business, you should only align yourself with experts.

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comes in.

Value-Ad



"The Wheatley Group stood head and shoulders above all of the other Brokers we interviewed to sell our Company...their advice and counsel was invaluable in virtually every aspect of the transaction...I firmly believe their expertise significantly increased the multiple (price), structure and terms we received. I am glad we found them and was very happy to pay their fee."

Bill Sagstetter, President

Seller of a Manufacturing Company to a Worldwide NYSE Company



"The Wheatley Group did it all. They brought a well qualified NASDAQ Company to the table, provided excellent counsel throughout the negotiations and managed the entire transaction process with skill and discipline. I would highly recommend any seller or buyer to hire The Wheatley Group as its Merger and Acquisition Advisor."

John Quatrini, President

Seller of a Service Company to a NASDAQ Company



"It was only with your skillful assistance and experience that we successfully completed the purchase of majority ownership in AEI. Thanks for keeping all parties focused and objective through what could have been very difficult negotiations. I look forward to working with you again, should we be involved in the purchase or sale of a company. Since this is the third successful transaction we've completed with you, I can certainly recommend your services to any prospective seller or buyer. Thanks again."

Preston Miller, President

Buyer of a Service Company

Seller Representation

We are involved with you from start to finish, and won't relax until we get the job done. This allows you the opportunity to stay focused on your business so that



during the process there is no reduction in revenue or earnings.

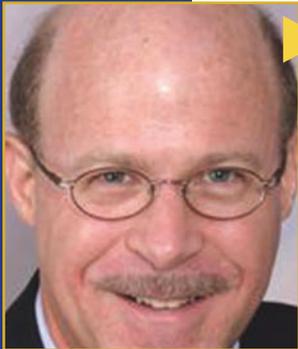
Our objective of converting your assets and/or stock into maximum value encompasses a multifaceted approach, including the following:

- Understanding your goals – personal, corporate, strategic and financial
- Evaluating your company and industry from many perspectives – financial, infrastructural, operational and others
- Analyzing financial data – financial statements, tax returns, trends (understanding what drives the numbers and aggressively recasting and adjusting)
- Packaging and positioning your company – crafting professional, “value-driving” business documents
- Researching the marketplace – comprehensive research to customize our search and identify the best buyers in the marketplace

- Proactive, targeted marketing – aggressive, yet confidential techniques are used to apprise buyers of opportunities
- Qualifying buyers – evaluate buyer motivations, priorities, financial credibility and business background
- Negotiating the best price and structure – understand seller and buyer needs, strengths and weaknesses, sell strategically, leverage price and terms, structure to mitigate risk and to obtain tax advantaged benefits
- Interfacing with attorneys, CPAs, financiers and others – collaborative team effort is imperative to achieving successful results
- Providing due diligence assistance – preparing sellers for the numerous meetings, questions and issues they will face
- Closing and post-closing issue management – helping sellers regarding the myriad issues they may encounter to ensure a positive closing and post-closing experience

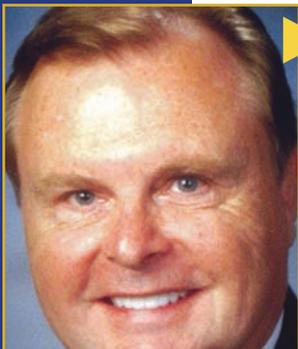
Selling a business is a process that requires a well-conceived plan and extreme diligence. It must be handled correctly the first time.

...that's where
The Wheatley Group
comes in.



"I have worked with The Wheatley Group for a number of years and have found them to be highly competent advisors. They clearly understand many of the tax ramifications and nuances involved in buying or selling a business and are able to help the CPA in analyzing and providing value-added services because of their unique knowledge. I am happy to refer my clients to them as they are head and shoulders above most or all of their colleagues in the merger and acquisition profession."

Barry Friefield, Tax Partner, CPA
Abalos & Associates, P.C.



"I was very impressed with your professionalism and ability to secure a very high transaction value. I also appreciated your assistance in negotiating some of the more difficult points on the structure. Your experience and ability as an intermediary was crucial in getting the deal done in a timely manner. I hope we get the opportunity to work together again. I look forward to referring our clients to you in the event they are contemplating a sale or merger."

Quinn Williams, Partner
Attorney at Law



"Thank you for the excellent job you performed in selling my company. In a deal filled with unpredictable situations and personalities, you accomplished my goals with class, integrity and sage counsel. I am very happy that my CPA referred you to me and I would highly recommend you to anyone interested in buying or selling a small to mid-market business."

Mike Stoffey, President
Seller of a Service Company

Diligent Evaluation

Buyer Representation

Acquiring a business can be a daunting and nerve racking experience. It is difficult to know where or how to find the “right” business and whether or not the seller is being forthright. It can be equally challenging to evaluate and ascertain if the financial information provided is true, complete and accurate.

Metaphorically, businesses are tantamount to “living entities” with many moving parts. It is imperative that you understand the inner workings associated with these entities. To maximize the probability of success, it is critical that you partner with professionals that can help you find, analyze and negotiate transactions that are the right fit for your needs and goals.



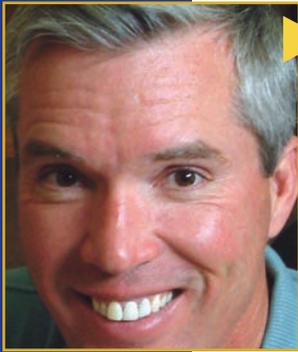
Buyers must scrutinize acquisition opportunities diligently from many vantage points – some of which are listed below:

- Management breadth and depth
- Industry developments and trends
- Regional demographics
- Governmental impact and legislation
- External factors
- Legal and environmental considerations
- Price, terms, tax and structure issues
- Financing viability of business
- Client concentration and diversification
- Suppliers and vendors
- Quality and specifics of financial information
- Competitive factors
- Barriers to entry
- Proprietary aspects
- Vulnerabilities and weaknesses
- Strengths and attributes
- Seller motivations

Astute advice from experienced professionals can make the difference between success and failure.

...that's where
The Wheatley Group
comes in.

Diligence



"My business used the services of The Wheatley Group in the area of business acquisition consulting. I found throughout the year-long process for which I contracted with TWG, that their Advisors were always available in a timely manner to assist, counsel and research issues as they arose. I know their counsel and advice saved me from paying considerably more than the final purchase price and the savings covered their fees many times over."

Thomas Gyder, President
Buyer of fellow Shareholders Stock



"I would like to take this opportunity to thank you and your team at The Wheatley Group for selling my business. You truly came through for me. A thousand other firms would have written my fantasy price on a napkin, listed my company, and sent a parade of unqualified "tire kickers" to take my time away from running the company. We developed a reasonable price and a dossier. You obtained pertinent information from prospective buyers and only presented interested and financially capable prospects. We received an offer quickly. I am happy and so is the new owner. I would highly recommend you to anyone serious about selling or buying a quality business."

Richard D. Dunseath, President
Seller of a Service/Fabrication Company



"You are the only merger and acquisition professional I know that demonstrates both a sophisticated knowledge of the transaction landscape and the ability to effectively get deals done. You have clearly shown me that you are sincerely interested in what's best for the client. Very few advocates anywhere have the skill and discipline, as you do, to act assertively on behalf of their client, while simultaneously being able to drive a complex deal, with adverse parties, to an amicable closing. You are a vital and important part of any transaction team and I am happy to continue referring my selling and buying clients to you and your firm."

Steven Kopp, Certified Valuation Analyst
RSM McGladrey

Should you “go it alone” or hire a professional?

Many people prefer to work alone without collaborating with experts because it is difficult to ascertain whether



a so-called expert can truly add value. Unfortunately, many so-called experts misrepresent their knowledge concerning one of the most important financial decisions of your life.

We are your experts and your advocates. We are intensely engaged to help ensure a smooth and successful result. We bring discipline and value to the process, and do everything possible to make sure you don't leave any money on the table.

- We focus on getting you the best deal and are sensitive to your goals and needs
- You focus on your core competency (your business) and don't become distracted by unscrupulous buyers or tedious, time consuming issues
- We become knowledgeable about your company and industry so we can articulate its strengths and provide “perspective” regarding perceived weaknesses
- We prepare a professional and compelling package that highlights attributes and generates buyer interest

- We qualify buyers for financial and business credibility
- We position your company assertively and defend against criticism and problematic issues
- We understand fears and expectations, and prepare you accordingly
- We defend against confidentiality leaks
- We provide an emotional buffer during the process
- We provide due diligence preparation and assistance
- We provide strategic, proactive marketing to the best buyers
- We suggest tax saving strategies
- We provide coaching for meetings with sellers, buyers and/or lenders
- We help you navigate through the transaction minefields
- We help procure efficient financing
- We negotiate so that you get what you deserve

You need a partner that will roll up their sleeves and “drive” deals to the finish line.

...that's where
The Wheatley Group
comes in.



"You had an uncanny ability to perceive and understand various aspects of a deal and know very well how to read people and match the buyer's interests with those of a seller. In addition, your insight and business knowledge was extremely beneficial in helping to get the entire negotiation process moving in the right direction. I would recommend you highly to anyone considering buying or selling a business."

Thomas McKinley, President
Buyer of a Service Company



"I have had the pleasure of knowing and working with Wheatley Group Advisors for a number of years. They are dedicated to their clients. Their vast experience in mergers and acquisitions make them an outstanding addition to any team. Their integrity is beyond reproach. Having The Wheatley Group on board makes the job easier and will help ensure the best possible result for the client".

Austin Potenza, Partner, Attorney
Collins, May, Potenza, Baran & Gillespie, P.C.



"I wanted to take a moment to thank you for your help in selling my business. It was a pleasure working with you to get this deal done. You were extremely helpful, knowledgeable, honest and professional throughout the process. Even though my deal had some difficult circumstances, you did a masterful job of guiding me through the process. I am extremely happy with the deal you were able to negotiate on my behalf. I can't recommend you and your company strongly enough. It's a good feeling to know you are working with the best in the business."

Clint C. Tabor, President
Seller of a Service Company

V

aluation Enhancer

Business value – what's it worth?

Business valuations are at best, an inexact science. There are many formulas and approaches used by appraisers to assess the “stand-alone” value of a company. In fact, we receive phone calls every month from CPAs and Appraisers looking for “second opinions” or sanity checks. Many factors impact value. Some of these include: financial information;



the “quality” of revenue and earnings; trends; industry sectors; business history; management depth; structure of deals; terms; assets; competition; client concentration; suppliers; margins; barriers to entry; legal; environmental; vulnerabilities; external factors; strengths; weaknesses; and others. Issues like these, along with the ability of a buyer to grow the company profitably, impact risk and stability.

Financial analysis – historic and projected – must be evaluated closely. Defensible recasting and reconstruction of financial information is critical. This exercise must comprise sound

arguments and a rational basis for all financial adjustments. Poorly conceived arguments will raise the specter of instability and initiate questions about the true financial strength and earnings of the company.

Concerning these and other valuation issues, “beauty is in the eye of the beholder.” Buyers often evaluate companies from different vantage points, and thus, render materially different value conclusions.

We present compelling arguments to maximize value, structure, terms and conditions. There are two sides to every issue; however, we know how to position your company.

Frequently, selling the “synergistic value” that may be reaped by a strategic buyer can significantly enhance value and ultimately price. One of the best methods to maximize value is to market a company aggressively to the best “universe” of strategic buyers. By doing so, we can generate a competitive environment, thus leveraging the best price and terms for your benefit.

We will provide you with our opinion of value after reviewing financial information and discussing the operational and infrastructural intricacies of your business.

Looking for an honest, realistic assessment of Value?

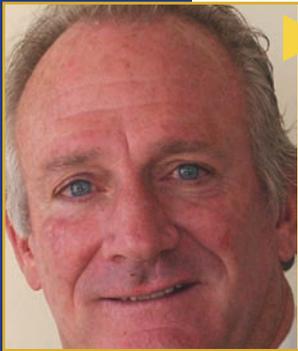
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Enhancer



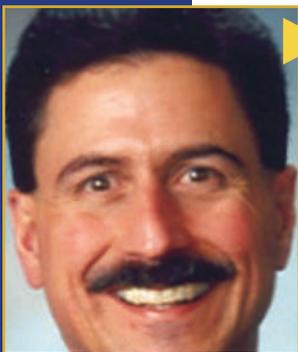
"I would highly recommend The Wheatley Group not only for their business savvy and integrity, but also for their intuition regarding strategy, timing and knowing when a deal is a good one."

Joyce Bittner, President
Seller of a Service Company



"If you are thinking about a business sale, merger or acquisition, you should seriously consider using the services of The Wheatley Group. They are diligent, well-networked, and execution-oriented. They truly understand the realities of the merger and acquisition marketplace and know what it takes to make a deal a 'win win'."

Ed Zito, Senior Vice President
Alliance Bank of Arizona



"I refer people to The Wheatley Group not only because of their high level of competency, but because of their very high ethical standards."

Michael R. King, Partner, Attorney
Gammage and Burnham, P.L.C.

Affiliations and Associations

We are members of many local, national and international organizations which help us leverage different aspects of the transaction process.



- Merger and Acquisition Source – 350 National/International members
- Association for Corporate Growth – 10,000 National/International members
- International Business Brokers Association – 1,700 National/International members
- Valley Board of Business Brokers – 120 Arizona Business Brokers and affiliates
- Arizona Bar Association – 16,000 members
- Arizona Society of CPAs – 5,500 members
- Phoenix Rotary Club – 350 members
- Business Law Section/AZ Bar Association – 1,200 members
- New York Bar Association – 72,000 members
- Phoenix Chamber of Commerce – 4,500 members
- Scottsdale Chamber of Commerce – 2,300 members

Partnering with a company that is connected both locally and world-wide is to your advantage.

**...that's where
The Wheatley Group
comes in.**



"Your integrity, professionalism and expertise in the merger and acquisition market is unparalleled in Arizona. It is rare to find these qualities in someone who is also a pleasure to work with."

Quinn DeAngelis, Partner
Attorney at Law



"I would like to take this opportunity to thank The Wheatley Group for all you did to help me sell my business. I will be forever grateful to you. A very heart felt thank you to you and your team."

June Aaroe, President
Seller of a Manufacturing Company



"I have had the pleasure of working with The Wheatley Group advisors for a number of years and found them to be honest, highly competent, helpful and very knowledgeable about all aspects of the deal. They truly understand all aspects of transactions and are unique in their ability to clearly understand and evaluate all pertinent issues that impact sellers and buyers. I am happy that I have an excellent resource for my clients who desire to sell or buy companies."

Rob Kimball, Partner, Attorney
Sacks Tierney P.A.

Facilitators

Financing Sources

Bringing sellers and buyers together is only part of the formula toward consummating deals. The buyer must be able to procure the necessary funds to finance and close the transaction.



Accessing the requisite financing can be a frustrating and tedious process. There are many hoops that buyers must jump through, coupled with the process of articulating the strengths of a fluid business to

financiers, who often bring a heavy dose of skepticism to the “underwriting process.” Buyers must understand how to obtain the necessary financing to acquire and operate the business.

We maintain close relationships with numerous reliable and aggressive financing sources that are equipped to find creative solutions to close deals. We are happy to introduce our clients to the decision makers at these financing institutions to help facilitate timely closings.

Looking for money to help finance your transaction?

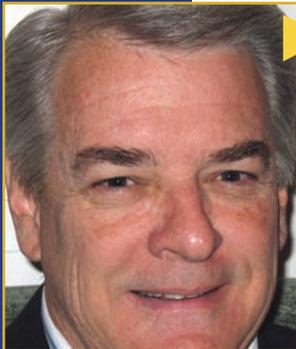
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Facilitator



"I compliment you on the quality of your work and the work of The Wheatley Group. Your integrity, innovation and energy make you an outstanding person in your industry, nationwide."

Charles Schaul, President
Six Pillars Research Group



"Tull, Forsberg & Olson has worked with The Wheatley Group advisors for many years and always found them to be professional, efficient and honest. Their guidance and counsel has brought added value to sales transactions and resulted in premium prices and terms. We are always willing to refer our clients to The Wheatley Group as we are confident that they will be handled with the utmost courtesy and professionalism. The Wheatley Group is number one on our list of merger and acquisition experts and we look forward to a continued relationship with them."

John Tull, Partner, CPA
Tull, Forsberg & Olson PLC



Prospect Partners, LLC

a private equity firm focused on the lower middle market

"On behalf of Prospect Partners, thank you for all the great work performed in connection with the Westland Industries transaction. The company offered a very interesting opportunity for our firm. Moreover, you were an invaluable asset in the completion of our successful transaction. Thanks again for your hard work and professionalism throughout the process."

Bill Glastris, Partner
Prospect Partners
Private Equity Group
Buyer of a Manufacturing Company

Mistakes & Misconceptions

Many sellers and buyers assume they know how to manage and handle all aspects of a business sale, merger or acquisition. Inevitably, they make mistakes



that significantly impact the final outcome. Frequently, they do not even know they have left “money on the table,” however, some time after closing, they will discover that their assumptions and actions irrevocably compromised what should have been a better result. Those who seek to sell or buy without the advantage of value-added expertise, are often unprepared for the complexities of the process and are prone to committing serious errors.

Vigilant and diligent preparation must address these issues:

- Value enhancement – analyze numerous issues, i.e., not just financial statements
- Selling at the right time – timing is key to maximize interest, as well as ultimate terms, structure and proceeds
- Selecting the right buyers – people or entities the seller knows or conducts business with are often not the right or best buyers
- Understanding buyer motivations – motives, priorities, financial capability, growth strategies, synergistic benefits and corporate expansion initiatives
- Complete, comprehensible documentation – well-prepared, accurate documentation is a must

- One buyer – too often, a seller tells us that they have one interested buyer. One buyer limits selling leverage and compromises the buyer’s perceived value
- Focusing on the future – present the past, but sell the future and all of the likelihood of future earnings and growth
- Breaking gridlock – unlike attorneys, we can address and communicate with all parties during every stage of the process including: grievances; floating different proposals; clarifying real intentions; and breaking “transaction gridlock”
- Valuation multiples are misleading – frequently “so-called” industry multiples are irrelevant unless you evaluate all the issues that contribute to value and impact price, terms and conditions
- Cash and structure – structure and terms can sometimes be more valuable than an all cash price
- Consideration – the acceptance of thinly traded stock or stock of a weak company can be a costly mistake
- Impropriety perception – an objective internal review to identify potential problems, challenges or improprieties is critical to a successful closing
- Truth and material issues – telling half-truths or not disclosing material issues is a big mistake

Whether you’re selling or buying, if you are well prepared and well represented, you will be positioned to optimize transaction results and minimize risk.

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The
Wheatley
Group

Business Sales, Mergers & Acquisitions

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Richard A. Shapiro,
President and CEO

We're ready
to partner
with you to
assure a

successful business
sale, merger or
acquisition.

Contact us today.