

Sale / Divestiture Process – Key Points

Primary Objectives

- ▶ Maximize shareholder value
- ▶ Achieve strategic objectives
- ▶ Transaction structure and agreement that minimizes liabilities and risks to Seller
- ▶ Minimize risk of exposing potential sale to customers, competitors and employees

Secondary Objectives

- ▶ Retain and incentivize management
- ▶ Minimize management distraction during process
- ▶ Minimize disruption of operations
- ▶ Maintain locations and employees
- ▶ Positive legacy

Maximize Value

- ▶ BCC positions Company for highest value and strong buyer interest
- ▶ BCC tells the Company “story” to show value beyond the financials
- ▶ Orchestrate a bidding scenario - competition between buyers

Minimize Exposure & Disruption

- ▶ BCC handles all initial contacts and discussions with potential buyers
- ▶ Management/employees not exposed to process until initial written offers from buyers

Maintain Control of Process

- ▶ BCC uses disciplined approach
- ▶ Control distribution and timing of information
- ▶ BCC’s process ensures Due Diligence is confirmatory – not exploratory
- ▶ Amend process at any time; maintain flexibility