

Confidential Information Flow to Potential Buyers / Investors

Information flow is tailored to the characteristics of the buyer universe. The process is designed to address the buyer data requirements while protecting the integrity and **confidentiality** of the client. All items are prepared by Grand Avenue Capital in collaboration with and approval of the client prior to dissemination.

| Documents | Form | Content |
|--|-------------------------------------|--|
| Confidential Information Memorandum ("CIM") | 50-80 page book | General background information and description of the client including investment highlights, industry and competitive background, history/milestones, operations, sales/marketing, management and organization, shareholders, financial performance on an adjusted basis (actual and forecast), guidance to acquirers on structure. Customers/vendors, employee and key competitive information as necessary or advisable. |
| Profile ("teaser") /nda | 3-5 pages | Blind and brief summary of CIM to encourage prospect interest |
| Management Presentation | 25-50 page power point presentation | More detailed information regarding client and its strategy, facility tours, presentation by key top-functional executives |
| Data Room | Electronic Data | Data acquired and held by GACP |
| Acquirer Q&A | Data requests | Information discussed by GACP and target, summarizing and explaining the CIM information |
| Acquirer Due Diligence | Electronic Data | Requested by the acquirer after LOI selection: Detailed organizational documents, contracts, historical financial records, tax returns, IT information, environmental studies, key customer lists and purchase history, vendor performance records and payment history, A/R - A/P agings, detailed inventory records, IP data and patents, assets listings (original costs and depreciation), etc. Key proprietary data, trade secrets, highly sensitive data may be withheld to a later time. |