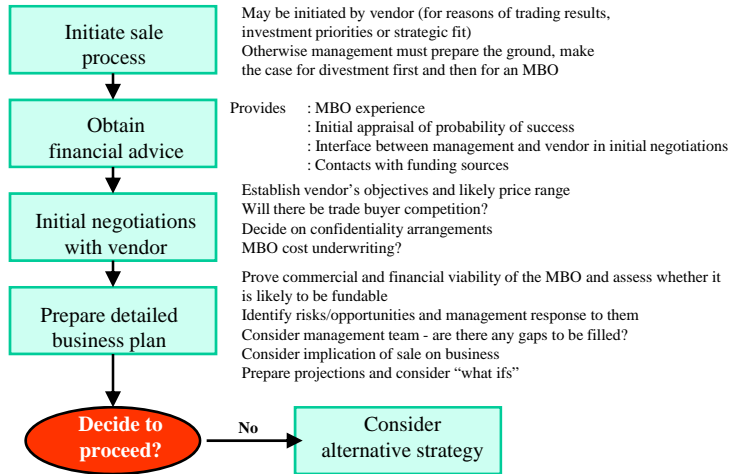
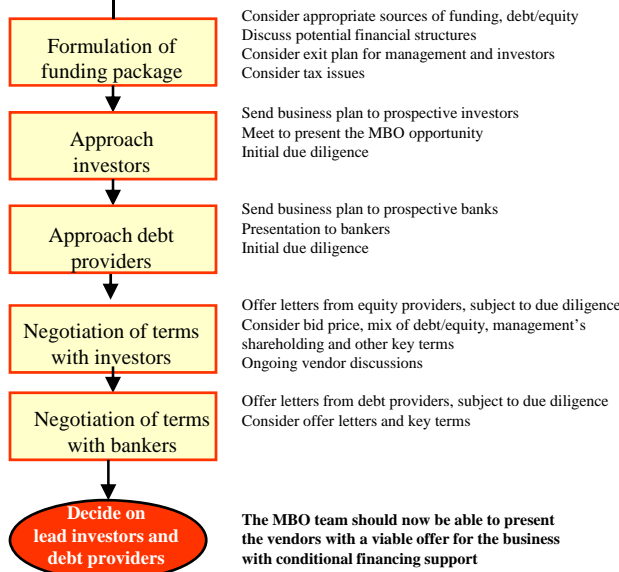


THE MANAGEMENT BUY-OUT PROCESS

Is there a deal?



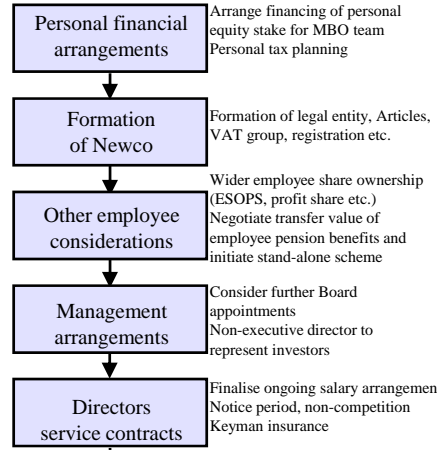
Fundraising



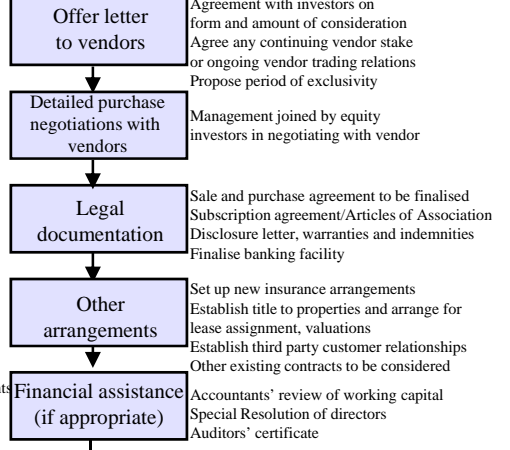
Due diligence by financiers and investigating accountants



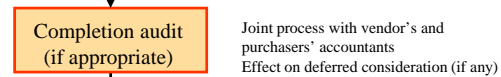
Management/employee issues



Legal issues



Completion



This is where the real work starts!