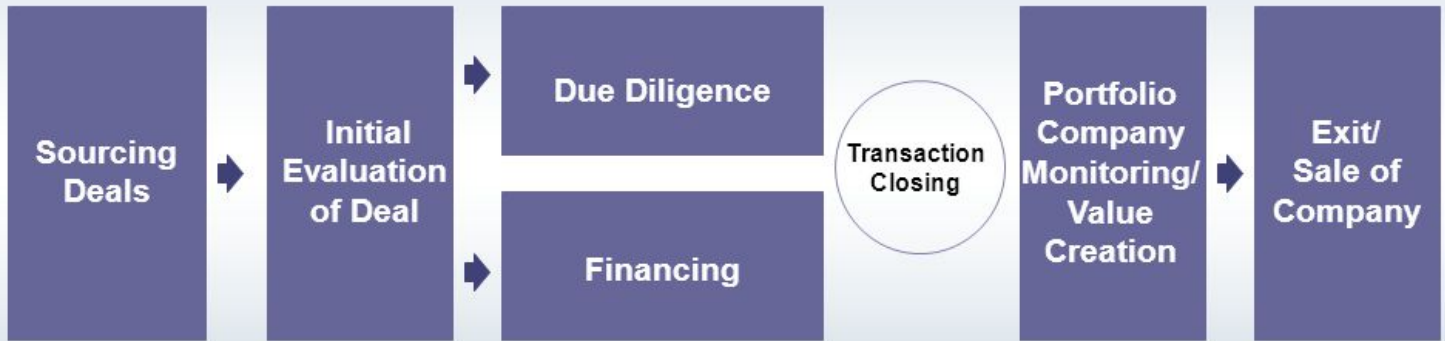


The Private Equity Process



Agreements:

Letter of Interest

Letter of Intent

Merger or Asset Purchase Agreement