

THE GENEVA COMPANIES

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IRVINE, CA 92614

DR. ROBERT L. KUHN
PRESIDENT

February 10, 2000

Mr. John Q. Sample
GENEVA COMPANY
5 Park Plaza
Irvine, CA 92714-5995

Dear Mr. Sample,

Registration Code: 3688

We're in the midst of the hottest Mergers-and-Acquisitions market in 100 years. And you, as the owner of a middle-market business, have the most desired property of them all.

That's why, like many of the people who attend our Business Valuation Seminar, you may already have received an offer—and for more than you ever dreamed your business could be worth. And even if you haven't yet been approached about selling, you probably will be soon.

But what if the offer is too low, though it may seem astronomically high to you? What must you know to negotiate the sale process? And what is the downside, should you decide not to sell in today's sizzling market?

Your family...your partners...and your own peace of mind deserve your thoughtful answers to these questions. That's why you should make plans to attend an upcoming event in your area:

“How...and When...to Sell Your Business for the Most Profit”

The Geneva Business Valuation Seminar

Vienna, VA

The Sheraton Premier

March 16 & 17, 2000

Just call 1-800-243-6382 to register, or mail or FAX the R.S.V.P. form enclosed. And please do it today, while you can save \$80 off the normal registration fee.

Two simple steps that can dramatically increase the value of your business...

You've poured your life's blood into building a business. When the time comes to sell, you want to get every penny you're entitled to. But because yours is a *private*

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company, it's always been in your best interest to keep profits (and taxes) low. Now, at sale time, your conservative accounting could cost you big—unless you take action to protect yourself.

At the Geneva Seminar, you'll learn how to legitimately "recast" your previous balance sheets to reflect the full value of your company—using the accepted techniques of large, publicly held companies. And how to properly incorporate such intangibles as proprietary methods, your customer relationships and future earnings potential to dramatically increase the selling price.

The second step is to find the right strategic buyer—someone who understands the full value of your business and has the desire and ability to pay that price. At the seminar, you'll discover:

- There is a 2-in-3 chance your best buyer is not someone from your industry.
- How to qualify an investor in one easy step.
- The one thing you should never do when you are presented with an offer to sell.
- The surprising role of overseas buyers in helping USA business owners get top dollar in today's market.
- Why even the biggest Fortune 500 companies may be interested in your small business.
- The pros and cons of selling to a "friendly" competitor.
- What to know if you're considering a sale to your employees.

When you have the right valuation and the right buyer, private middle-market businesses sell for a substantial premium, compared to equivalent businesses that are priced on book value alone. These statistics are based on our experience with more than 1000 companies over the past dozen years, and I think they're a pretty good reason to invest two days in the Geneva Business Valuation Seminar.

Avoid common mistakes that cause most business owners to sell for too little...

When profit potential looms so large, it's difficult to look at the negatives—but as a prudent business owner, you've trained yourself to do just that. And as a matter of fact, it's your very dedication to your business that can spell your biggest danger.

You're an expert in your chosen field...but not in selling a business. Your buyer, on the other hand, has purchased a number of businesses. Who do you think has the bigger edge at the bargaining table?

At the Seminar, you'll arm yourself with knowledge to offset the buyer's built-in

advantage—and get answers to the universal questions of every business owner who's wondered about selling. They include:

- The first thing you should do when you are contacted with an offer for your business.
- Why buyers are more likely to purchase a business when times are good.
- How to protect your lifestyle with a deal structure that keeps paying you after you leave.
- How to preserve confidentiality during the entire selling process.
- Nine primary forms of payment for a deal—and the only two that carry no risk for you.
- How to avoid “paying for the privilege of working” if you're not ready to sell.
- How to protect the value of your business while you're trying to sell it.
- When to tell your employees you've decided to sell.
- How to make your buyer pay your legal fees.
- Upcoming tax and legal changes that may affect the value of your business.

How to buy the world's best M&A advice for a lot less than you'd expect...

The comprehensive fee for Geneva's two-day Business Valuation Seminar is \$275. This covers deluxe meeting facilities, continental breakfast and luncheon both days, and all course materials, including the special report I'll describe in a moment.

You'll be in the company of approximately 20 other business owners. Non-principals are not permitted at any time, although spouses and full partners may attend as your guests for a significant discount. You'll also have access to a business analyst who can answer your detailed questions in a one-on-one interview.

As a business owner, you can add up the costs and revenues and see we aren't making very much money at this. Our motivation? Quite honestly, after you consider the complex issues in selling a business...and the difference of hundreds of thousands or even millions of dollars the right deal can make...I'm hoping you'll ask my firm to help you get top dollar and relieve the negotiating pressure.

Geneva, as you may know, is the nation's leading specialist in mergers, acquisitions and divestitures of privately held, middle-market businesses. We offer a database of 20,000 prospective buyers selectable by industry and interest...and a unique expertise that comes from experience with thousands of companies in all industry sectors.

But you are under absolutely no obligation to work with Geneva as a result of

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attending the Seminar—or even to bring your business to market. In fact, if we don't think your business is ready to sell, we'll be the first to tell you.

Save \$80 when you enroll by the deadline date...with a money-back guarantee...

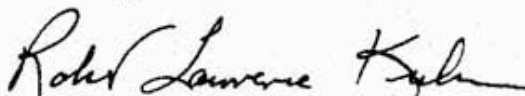
Now that you've reviewed the reasons for attending the Geneva Business Valuation Seminar, I'd like to extend a special offer that will assist in our own planning. Simply reserve a week or more in advance of the seminar date, and you can deduct \$80 from the standard fee, reducing your registration cost to just \$195.

The fee is fully refundable if your plans change, or you may transfer your registration to one of your partners. Better yet, bring full partners or your spouse as your accompanying guests—and their registration is only \$35 each for the entire two-day program.

You're also protected by a 100% money back guarantee. Your registration will be refunded in full if you are dissatisfied for any reason. Of course, all the course materials will be yours to keep for your trouble.

If you want to take advantage of the hottest M&A marketplace in 100 years, there's no time like the present. To register for the Seminar, simply call 1-800-243-6382, or mail or FAX the form enclosed. I look forward to hearing from you.

Sincerely,



Robert L. Kuhn
President

P.S. As soon as we receive your registration for the Seminar, we'll reserve your FREE copy of *Mergers-and-Acquisitions Marketplace 1999-2000*. This special report covers the latest research findings on today's marketplace.

Discover why the current environment represents near-perfect selling conditions...how middle-market private companies are dominating the marketplace...how to legitimately recast the value of your business to dramatically increase its value...and much more.

The information in this new report is worth the price of the Geneva Business Valuation Seminar all by itself—and it's yours to keep even if you cancel or ask for a 100% refund!