

Circle W Acquisition Co., Inc.
Chicago, Illinois

Acquired

Circle W Tractor & Circle W Mowing
Lockport, Illinois

The undersigned provided investment banking advisory services for the seller.



CORPORATE FINANCE ASSOCIATES

Omaha, Nebraska Denver, Colorado Cedar Falls, Iowa
July, 2004

"I'm pretty good at selling tractors, but I'd never sold a business before. CFA was recommended by an acquaintance, and I'd say they did a great job. My dealmaker was always looking out for us.

"One of the things we were concerned about was finding someone who would continue the business. Our dealmaker helped us with that. He was very professional in his approach and very realistic about what we could expect.

"He had tremendously good follow up. When we were going back and forth with the buyer, CFA kept pushing the deal forward; our dealmaker was always there.

"A big part of CFA's value was in getting people interested in our company and getting them to the table. They were definitely worth their fee."

Jerry Wilharm, President
Circle W Tractor

"CFA was very professional. They were clearly very knowledgeable. When we were trying to speed the negotiations along, I'd use them as a sounding board, and they were very responsive."

Bob Manion, President
Circle W Acquisition Co., Inc.

Corporate Finance Associates – MidWest
268 North 115th Street, Suite 6, Omaha, Nebraska 68154
(402) 330-2160, fax: (402) 330-2461, email: info@cfaomaha.com

--Continued--

About The Companies

Jerry and Kathy Wilharm founded **Circle W Tractor** and **Circle W Mowing** over 20 years ago. Circle W Tractor is a John Deere Lawn & Garden Dealer and one of the top sellers of lawn equipment in the Chicagoland area. Circle W Mowing is a commercial mowing and landscaping service focused on large commercial and government contract work. The two companies enjoyed many years of growth and prosperity under the leadership of the Wilharms. Due to their desire to retire, the Wilharms retained Corporate Finance Associates to value and ultimately sell their business for them. CFA worked with the sellers for a number of years to properly position the company before moving forward into the market to sell the business.

Bob Manion, a former senior executive with Accenture, and a group of investors were interested in acquiring a business they could run for their own account. Manion had contacted CFA and was working with them on another transaction when Circle W came onto the market. Recognizing the strengths of the company, Manion and his group put forth an acceptable offer on the business and moved forward to close the transaction. The buyers retained the Wilharms to provide consulting and transitional advice to the company. The Wilharms got the deal they were looking for, the financial security they desired, buyers who will continue the heritage they started, and time for their much-deserved retirement.

Founded in 1956, **Corporate Finance Associates** (CFA) provides investment-banking services to middle market companies. With offices throughout North America and affiliate members throughout Western Europe, CFA assists clients in mergers, acquisitions and corporate finance. The Nebraska/Iowa offices of CFA focus on representing sellers and buyers of middle market companies throughout the Midwest.