



*Moline, Illinois*

**Acquired**

Sunrise Enterprises, Inc.  
Future Employment Service, Inc.  
Sunrise Enterprises of Wisconsin and  
Sunrise Enterprises Services of Kansas  
*Dubuque, Iowa*

The undersigned provided investment banking advisory services for the seller.



**CORPORATE FINANCE ASSOCIATES**

*Omaha, Nebraska Denver, Colorado Waterloo, Iowa*

July 2007

*Founded in 1956, Corporate Finance Associates offers advisory services to buyers and sellers of middle market companies. With offices throughout North America and affiliates in Europe, CFA is uniquely positioned to satisfy its clients' merger & acquisition needs.*

*"From the start, we felt very comfortable working with CFA. They properly prepared us and conditioned us in our thinking. They made sure we understood the whole process could take one to five years. They got us thinking about whether we really wanted to do this and got us to the point where we decided we did.*

*We had no idea what the business was worth. CFA did a complete analysis. They got deep into it, which was gratifying on our part. We had a record year after CFA had determined the value of our business, but they determined a higher value was in order. That value was more than we had originally talked about, but that's ultimately what we got for the business.*

*There was not just the financial part of our business; there was a cultural part to consider too. Building our business was a very personal thing. We were close to our staff, and we didn't want drastic changes for them. We wanted them to be well taken care of. So finding a good cultural fit was important to us as well. The companies CFA presented to us as potential acquirers had that fit.*

*What was great about CFA was that they had gone through all these different situations in their experience, so they were able to advise us how to handle each roadblock along the way. CFA has a proven system and a way to reach potential buyers. If we had tried to sell our business on our own, we would not have had any of the resources CFA uses in its process.*

*CFA told us they help to make their clients millionaires. In our case, it's true a few times over. That's a nice feeling."*

**Jim and Carol Townsend, Owners**  
**Sunrise Enterprises**

**Corporate Finance Associates – MidWest**  
268 North 115<sup>th</sup> Street, Suite 6, Omaha, Nebraska 68154  
(402) 330-2160, fax: (402) 330-2461, email: [info@cfaomaha.com](mailto:info@cfaomaha.com)

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## About The Companies

**Sunrise Enterprises, Inc.** is a staffing services company focused on the temporary and permanent staffing needs of employers throughout the central USA. Founded in 1993 in Dubuque, Iowa, by Jim and Carol Townsend, the company grew rapidly. Eventually, the Townsends operated offices in 12 locations throughout Iowa, Wisconsin and Kansas. Sunrise was a licensee of Sedona Staffing and at the time of the sale of Sunrise to Sedona, Sunrise represented approximately 25% of Sedona's total revenues. Several years prior to the sale of the business, the Townsends began to examine their exit options and strategies. They were eventually referred to Corporate Finance Associates by their CPA. With CFA's assistance, an exit plan was put in place. The Townsends wanted to find a buyer who would keep their management team in place as well as continue the relationship with Sedona. Ultimately, after several offers were received and considered from other buyers, CFA was able to strike a deal with Sedona Staffing to acquire Sunrise from the Townsends. In turn, Sedona Staffing sold approximately 50% of the business to the Townsend's key manager, who was unable to afford a purchase of the entire business. Through CFA's efforts, the Townsends got a premium value for their business, saw a key manager step up as an owner, and also saw Sedona Staffing, a trusted business partner, acquire the business to perpetuate their legacy.

**The Sedona Group** is a staffing services company. From its inception in 1986, The Sedona Group has grown to 32 branches in 15 states. Privately owned, The Sedona Group and its partners thrive on true entrepreneurial spirit, drive and a passionate belief that our business is about more than simply 'finding and filling jobs'. As a solutions provider, The Sedona Group and its partners offer uniquely customized Total Workforce Management solutions to a broad spectrum of businesses. The Sedona Group offers licensed partnership opportunities for creative, innovative professionals who have a strong desire to foster and grow a staffing service of their own. Whether it is to satisfy an entrepreneurial drive, create a legacy for the family or simply to join a fast-paced exciting industry, The Sedona Group has a solution.

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 MidWest offices (Colorado, Nebraska, Iowa) of CFA focus on representing sellers and buyers of middle market companies from the Rockies to the Mississippi, as well as throughout the USA. Jim Zipursky and Bob Layfield, Managing Directors of CFA-MidWest, were the exclusive representative for Sunrise Enterprises and led the transaction for the MidWest offices of CFA.