

IC CONSULTING SERVICES, LLC

MERGERS & ACQUISITION SERVICES

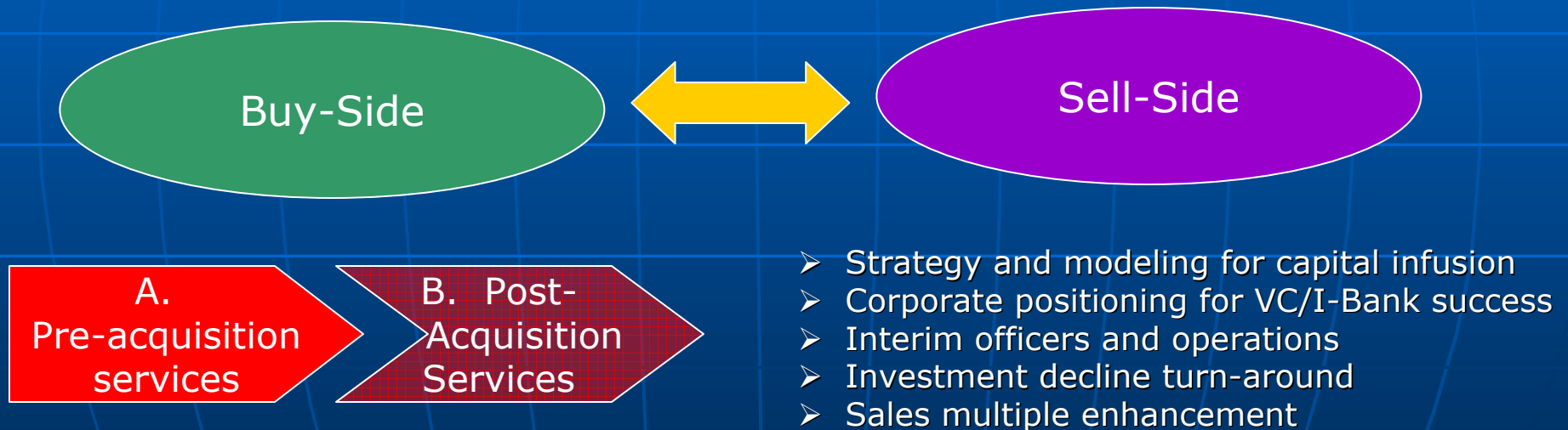


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MERGERS & ACQUISITIONS PRACTICE AREA

- Our M&A services draw on a cross-section of Business Development, Asset Management, Operations, Financial & Capital Advisory Service capabilities. The functions include:



M & A Buy-Side Services

A. Pre-Acquisition Services

1. Strategic Planning
2. Organizational culture assessments and development
3. Target identification
4. Target analysis
5. Negotiation strategy
6. Due diligence support

B. Post-Acquisition Services

1. Initial integration planning
2. Integration management and implementation
3. Operational reorganization and turn-around
4. IP Management/Leveraging/Cross-promotion

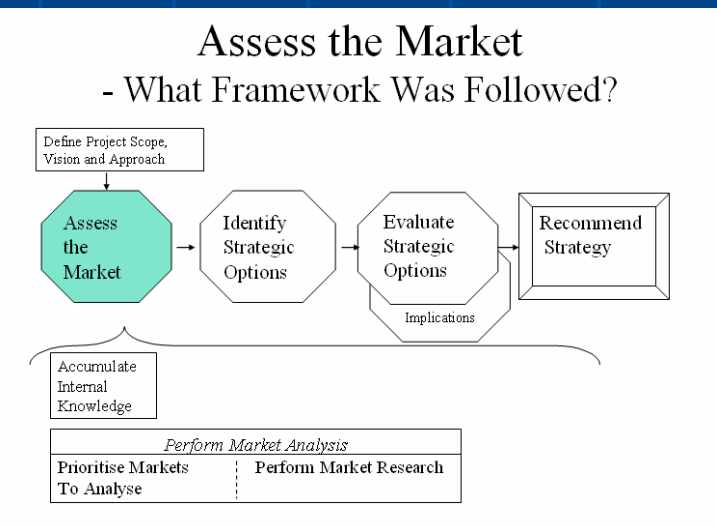
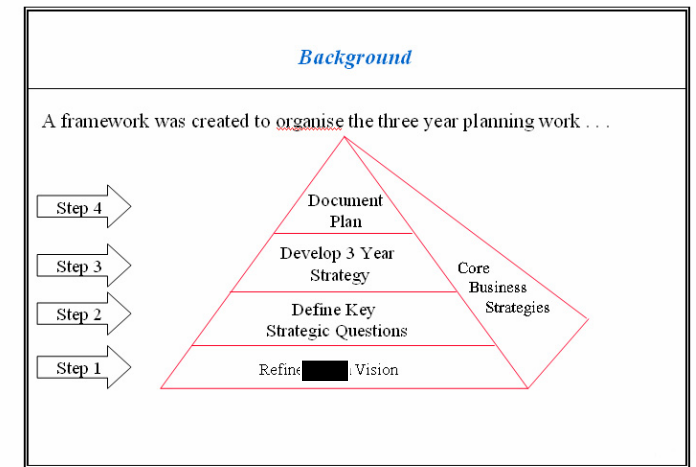
Buy-Side



A.1. Strategic Planning

BELRON, INC.

- Facilitated the creation of Three-Year plan for this \$1 Billion international retailer, including:
 - Coordinated analysis of numerous multi-national cross-functional teams over a one-year period.
 - Developed a new Belron Vision
- Created Belron's Asia entry strategy, including:
 - Conducted internal Belron research to identify the core competencies that would translate to the Asian markets.
 - Assessed all the Asian markets to narrow the potential entry points.
 - Evaluated strategic options.
 - Managed third-party research, including focus groups and omnibus surveys.
 - Performed on-the-ground market research in the top 8 potential Asian markets, including:
 - Visited manufacturing sites.
 - Interviewed and created relationships with potential competitors/acquisition candidates.
 - Met with potential suppliers, customers, insurers and others.
 - Managed two rounds of focus groups in each market.
- Facilitated the creation of a restructuring plan for O'Brien Glass, and subsequently participated in the implementation of the Plan.
- Analyzed various strategic options for Windscreens O'Brien.

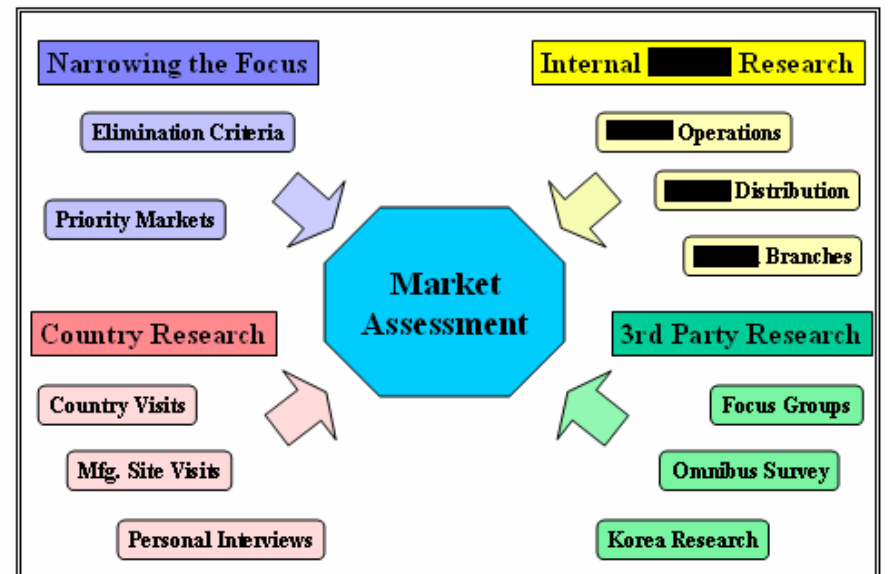


A.3. Target Identification

There are many routes available to identify potential acquisition targets.

Client Confidential

- Interviewed company personnel to identify core competencies, transferable competitive advantages, weaknesses that could be reduced/eliminated through acquisition, etc.
- Performed extensive market research to identify potential targets
- Performed mystery shopping on acquisition candidates to assess target capabilities
- Met with potential acquisition candidates to assess potential level of interest



Buy-Side



A.4. Target Analysis

Target analysis includes:

- Detailed financial modeling in conjunction with critical evaluation of future operating assumptions
- Assessing potential fit
- Initial Due Diligence
- Facilitating cross-functional review of target capabilities and potential acquisition and integration issues.
- Initial informal valuations

A.5. Negotiation Strategy

Based on results of strategic planning and target analysis, we provide support for the negotiation process. This may include:

- Analysis of financial implications
- Impact of post-acquisition requirements
- Scenario analysis
- Alternative methods to unlock value (e.g. intellectual property value creation)

Buy-Side

A. Pre-acquisition services

B. Post-Acquisition Services

A.6. Due Diligence Support

ICCS has the performed various Due Diligence engagements, including:

- IP review
- Asset reviews
- Financial reviews

We work side-by-side with legal resources to ensure all M & A implications are uncovered and assessed.

DUE DILIGENCE FOR PROJECT _____

TABLE OF CONTENTS

- A. CORPORATE DOCUMENTS
- B. SECURITIES
- C. FINANCING DOCUMENTS
- D. PROPERTIES/LEASES/INSURANCE
- E. RIGHTS AND PERMITS
- F. OTHER CONTRACTS/AGREEMENTS
- G. INVENTORIES
- H. REGULATORY DOCUMENTS/LITIGATION
- I. EMPLOYEES AND CONSULTANTS
- J. FINANCIAL INFORMATION
- K. ENVIRONMENTAL MATTERS
- L. SALES AND MARKETING
- M. SYSTEMS
- N. LEGAL PROCEEDINGS

Buy-Side



Post-Acquisition Services

1. Initial integration planning
2. Integration management and implementation
3. Operational reorganization and turnarounds
4. IP Management/Leveraging/
Cross-promotion

Buy-Side

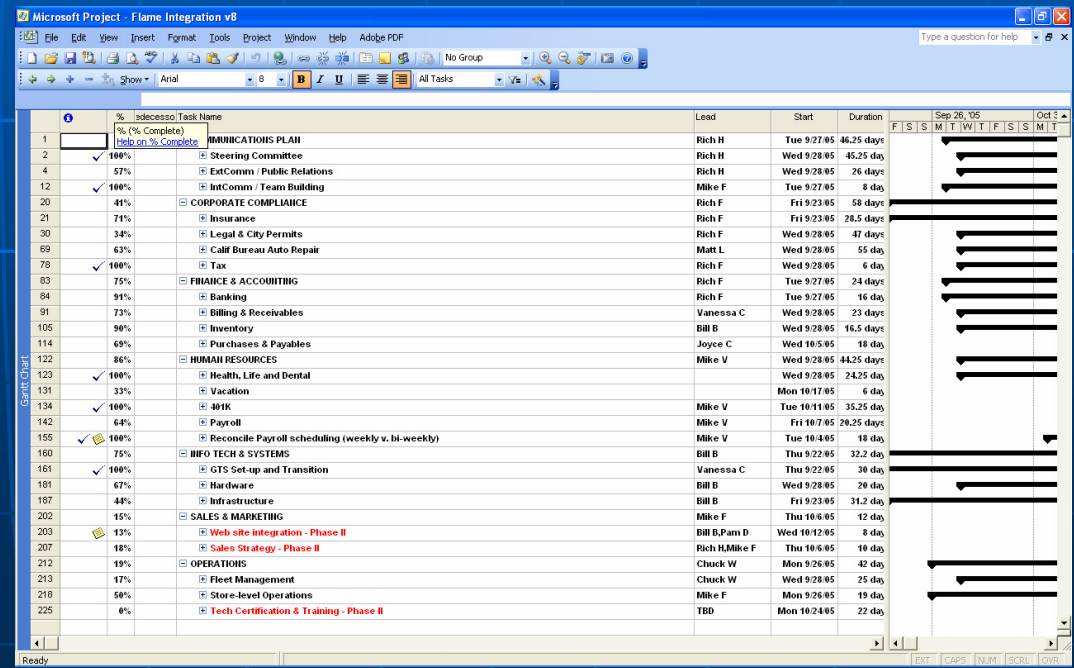


B.1. Integration Planning

The first step in any integration is preparing a detailed Integration Plan.

Various Engagements

- Prepared integration plans for various clients as stand-alone engagements and the first step in determining integration resource requirements.



Buy-Side



B.2. Integration Management

Successful integrations typically require on-site dedicated project management to provide consistent focus, coordination and follow-up.

Various Engagements

Drove the integration process on a day-to-day basis for various engagements – from 30-day initial integrations to long-term integrations.

Completion %	Task Description	Assigned To	Start Date	End Date	Duration
41%	CORPORATE COMPLIANCE	Rich F	Fri 9/23/05		58 day
75%	FINANCE & ACCOUNTING	Rich F	Tue 9/27/05		24 day
91%	Banking	Rich F	Tue 9/27/05		16 day
100%	Determine how credit card transactions handled in Temecula, remote readers, etc	Matt L	Tue 9/27/05		1 day
100%	Open bank account at Windshield Pros home bank with Richard F. as co-signor	Mike F, Rich F	Wed 9/28/05		2 day
100%	Get endorsement stamps	Rich F	Wed 10/5/05		1 day
100%	Once decided, hook up appropriate credit card machine in Temecula (from Key Bank)	Bill B, Vanessa C	Fri 9/30/05		1 day
30%	Obtain list of all customers / entities using EFT with WP	Laura D, Vanessa	Tue 10/11/05		1 day
100%	Setup petty cash	Matt L, Dawn M	Mon 10/17/05		2 day
73%	Billing & Receivables	Vanessa C	Wed 9/28/05		23 day
100%	Are there additional networks that WP are a part of?	Vanessa C	Wed 9/28/05		2 day
100%	Obtain open A/R aging as of September 30th	Laura D	Tue 10/4/05		3 day
100%	Enter in to GTS - open A/R aging as of September 30th	Vanessa C	Thu 10/6/05		1 day
100%	Train WP's CSRs in GTS work order entry	Vanessa C	Wed 10/5/05		5 day
100%	Identify / Train personnel for conversion of GTS work orders to invoices	Monique E, Laura	Wed 10/12/05		3 day
50%	Train personnel on reporting requirements to Denver	Vanessa C	Thu 10/27/05		1 day
50%	Train personnel on deposit slip reconciliation for Denver	Vanessa C	Thu 10/27/05		1 day
100%	Identify forms changes – invoice forms, statements	Vanessa C	Fri 10/14/05		1 day
100%	Get GTS version of WP work order / invoice	Bill B	Mon 10/17/05		2 day
100%	Determine EDI needs – separate mailbox, etc.	Vanessa C	Wed 9/28/05		3 day
100%	Verify sending EDI info with alternative tax id number prior to official transition	Vanessa C	Mon 10/3/05		4 day
100%	Notify State Farm of "adding" WP stores to Elites' file after conversion to Metryx	Vanessa C	Tue 10/18/05		4 day
0%	Coordinate logistics of getting paperwork / cash to WP DAY AFTER work performed - Phase II	TBD	Tue 10/11/05		10 day
90%	Inventory	Bill B	Wed 9/28/05		16.5 day
100%	Obtain inventory balances as of September 30th	Mike F	Wed 10/5/05		2 day
100%	Upload or enter beginning inventory balances as of Oct 1, 2005	Bill B	Thu 10/6/05		1 day
100%	Sharon to enter in all items that have complete information	Sharon, Bill B	Tue 10/11/05		2 day
100%	Get costing information or decide to use Elite's as placeholder	Rich H, Mike F	Thu 10/13/05		2 day
100%	Research open inventory items @ WP	Matt Pam, Janet O	Mon 10/17/05		2 day

Buy-Side



B.3. Operational Reorganizations and Turnarounds

Typically, initial integrations are followed by uncovering various opportunities for operational restructuring.

Midwest 60-store retail acquisition

- For this acquisition losing \$3.5MM annually, performed regional center organizational review and implementation project which resulted in bringing the new division to break-even within 6 months. This included:
 - Identifying various cost-cutting opportunities
 - Merging various back-office operations
 - Staff reductions
 - Facility moves
- This was followed with a store-level restructuring project resulting in an additional \$1.5MM improvement to division contribution within five months. This included:
 - Store closures/relocations/format changes
 - Staff reductions
 - Operational improvements

Project Black
Initiative Summary Status

(in \$000s)	Version 6 06 Impact Fav/(Unfav)	Incl'd In '06 Budget	Remaining Items to be Finalized	One-time/ Restructuring Costs	Capital Costs	Annualized Savings	Additional Savings in '07 Budget	
1	1,068	1,068	-	143	n/ap	1,029	(40)	
2	773	773	-	n/ap	n/ap	857	84	
3	413	413	-	wip	n/ap	413	-	
4	291	291	-	n/ap	n/ap	292	1	
5	278	278	-	-	-	334	56	
6	325	150	175	-	-	325	-	
7	150	150	-	-	-	193	43	
8	116	116	-	wip	-	n/ap	n/ap	
9	75	75	-	-	-	135	60	
10	30	30	-	-	-	36	6	
11	18	18	-	-	-	22	4	
12	169	-	169	-	-	147	(22)	
13	157	-	157	wip	wip	424	267	
14	100	-	100	n/ap	n/ap	120	20	
15	85	-	85	wip	wip	114	28	
16	82	-	82	-	-	98	16	
17	80	-	80	-	-	n/ap	n/ap	
18	63	-	63	-	-	63	11	
19	50	-	50	n/ap	n/ap	50	-	
20	25	-	25	-	-	30	5	
21	14	-	14	-	-	17	3	
22	-	-	-	-	-	-	-	
23	-	-	-	-	-	-	-	
24	-	-	-	-	-	-	-	
25	-	-	-	-	-	-	-	
Total 2006 Cost Saving Initiatives		4,353	3,362	991	143	-	4,698	541

Buy-Side



B.3. Operational Reorganizations and Turnarounds (continued)

TRC Companies, Inc.

This \$350MM revenue public company had acquired over 20 businesses in a five-year period. When we were engaged, company was sinking under the weight of independently managed organizations (both on the management side and in back-office systems.) During our involvement, new top management was brought in to reorganize company. We:

- Provided input to operating structure
- Managed Sarbanes-Oxley compliance assessments
- Assisted company reorganize the back-office systems from nine independently managed business units into one system.

Buy-Side



B.4. IP Management/ Leveraging/ Cross-Promotion

CLIENT CONFIDENTIAL

Assist in defining strategy for emerging network in music video industry, including self-promoting awards shows in US and Hispanic Markets. This included:

- Assisted in defining strategy for spin-off channels
- Assisted in opening Los Angeles office

Results

- Awards shows successfully launched and integrated within network
- Created Hispanic awards shows, network and consumer products
- Successfully launched spin-off channels with genre driven content
- Successfully integrated non musically oriented shows within corporate framework and branding strategy
- Developed and enhanced merchandising
- Produced interactive audience participation throughout broadcast cycles

Buy-Side



B.4. IP Management/ Leveraging/ Cross-Promotion (continued)

CLIENT CONFIDENTIAL

Loaned-out to studio for four month engagement reporting directly to General Counsel and SVP-Marketing. Activities included:

- IP management of action figures and associated marks
- Registration and management of new marks world wide
- Enforcement of marks and seizure of counterfeit goods
- Work with in-house personnel to manage assets via software

Results

- Improved in-house management of existing marks worldwide
- Created model for outside counsel to use for IP enforcement proceedings in Federal Court nationally
- Leveraged assets into:
 - Product placement, live shows and film
 - Spin-off television shows
 - Toys, games and other consumer goods

Buy-Side



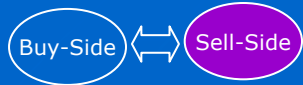
B.4. IP Management/ Leveraging/ Cross-Promotion (continued)

CLIENT CONFIDENTIAL

Hired by producers to refine strategy for record label, studio and network joint venture

Results

- Strategic development of television show showcasing record label artists and potential artists (26 episodes)
- Leveraged old acts signed to label, by reuniting them on show to drive catalog/library sales and TV ratings
- New acts signed directly to label or its affiliates
- Hosts tied in with music video distribution for cross-promotion
- Created internet strategy tied to show:
 - Consumer voting
 - Old catalog sales music
 - Studio library video sales integration
 - Network programming and product integration



M & A Sell-Side Services

- Strategy and modeling for capital infusion
- Corporate positioning for VC/I-Bank success
- Interim officers and operations
- VC declination turn-around
- Sales multiple enhancement



M&A Sell-Side Services

CLIENT NAME CONFIDENTIAL

A privately held \$10MM specialty pharmacy that dispenses high value medical drugs and supplies, and provides patients with infusions services within their homes.

- Analyzed all aspects of the company, including profitability by segment
- Positioned company for acquisition
- Interim CFO

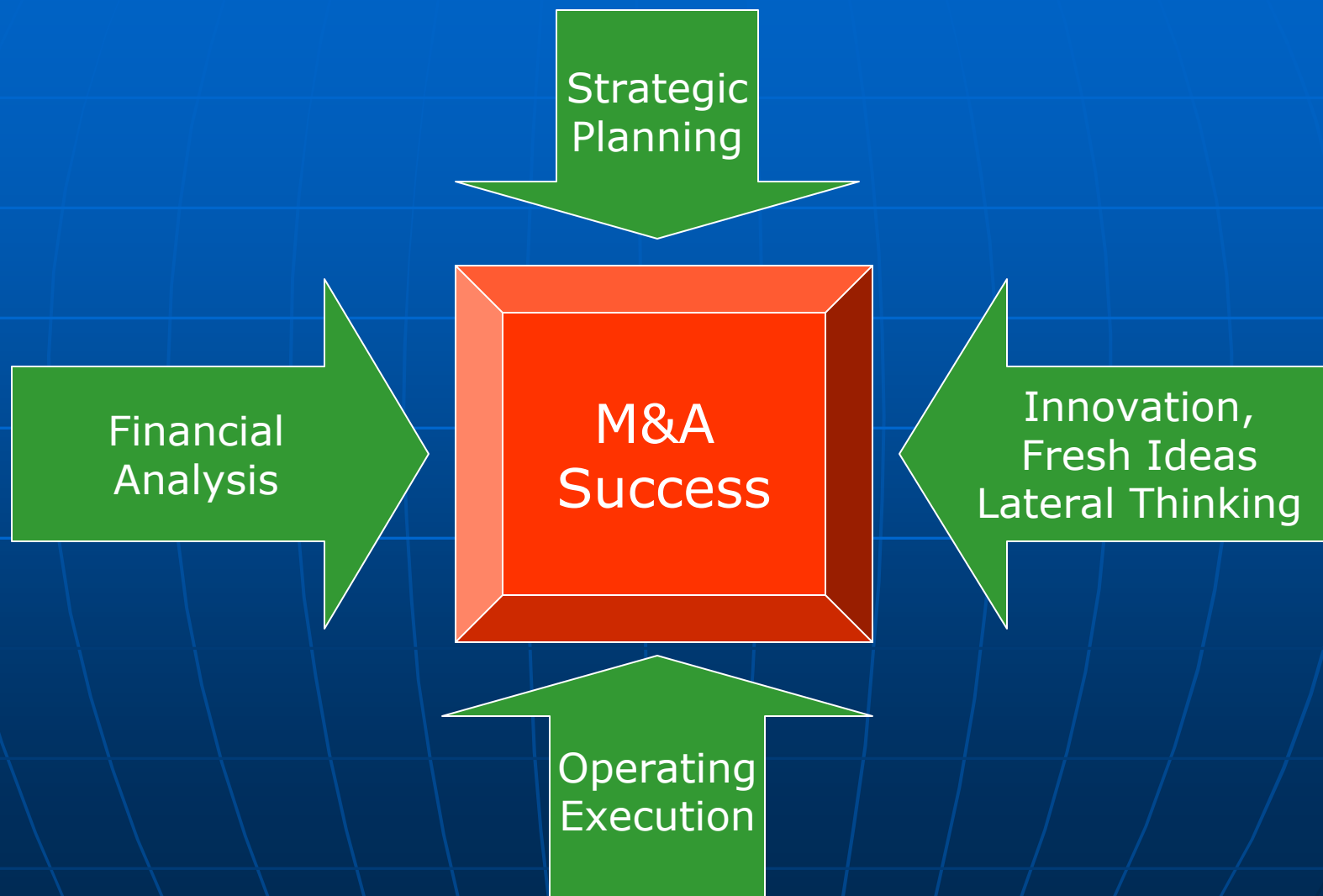
Results

- Prepared detailed financial projections
- Obtained \$2MM working capital line of credit to fund growth
- Significantly improved reporting and financial controls
- Created GAAP financials to position for sale
- Represented company to potential buyers
- Created all financials for selling memorandum
- Led and executed all finance and operations during due diligence
- Successfully sold the firm to a public company
- Sellers realized additional \$4MM gain in sales price

OUR APPROACH

- We are **hands-on** experienced professionals, focusing on our clients' objectives. We are a **boutique group with big business backgrounds** working in a smaller team environment by choice.
- We **narrowly scope** our work. We bring **knowledge, broad real world experience and problem-solving skills**. We **foster pro-active thinking**. We create success by requiring **explicit goal identification, performing clear and organized analysis, and executing on plan**. We ensure implementation of the agreed solutions through **open communication** and working directly with client personnel to create corporate **buy-in** at all levels. We provide **flexible** solutions by building client teams with key personnel to concentrate dialog on point, delivering results on time and on budget.
- We do not teach our client's their business. We do not work in a vacuum. We don't over-promise and under-perform.
- We believe that **constructive conflict** creates great ideas. Therefore, we encourage open communication and require participation by clients. Our approach reduces costs and improves efficiencies internally and externally.
- Our solutions are **cost-effective and measurable**. We only work on projects we enjoy and those where we believe we can make a difference – we are good people to work with (if we do say so ourselves . . .) Purposefully directed, lean staffing generates superior value.
- We provide the solutions that our clients need. Our clients consistently come back for additional services because of our methods and results. We are **fluid, creative, connected and conscious**.

Our Approach



REPRESENTATIVE LIST OF CLIENT WORK

➤ **Business Development**

➤ **Strategic Planning**

Belron International
VisionQuest, Inc.

➤ **Start-up Services**

Luly, LLC

➤ **Asset Management**

Over 30 Clients - Confidential

➤ **Operations**

➤ **Leadership Development, Organizational Culture Assessments**

VisionQuest

➤ **Operational Analysis and Restructuring**

Point.360, Inc.

➤ **Reorganization and Turnaround**

Circle K, Inc.
EuroDisney
Thrifty Oil Co.
U-Haul
Serious Music, LLC

➤ **Post-Acquisition Integration Services**

Belron Inc.
Elite AutoGlass
AGS, Inc.

➤ **Acting CEO/President**

Luly, Inc.
ShipMax.com LLC

➤ **Financial Services**

➤ **Sarbanes-Oxley**

American Water Resources Company
Cogent, Inc.
Education Lending Group, Inc.
Interlink Electronics, Inc.
LTC Properties, Inc.
SM&A, Inc.
TRC Companies, Inc.
\$1 Billion Revenue Pre-IPO Online
Retailer

➤ **Acting CFO**

MGV Memory, Inc.
Sylmark, Inc.
WET Design, Inc.

➤ **SEC Filings**

LA Gear, Inc.
Laser-Pacific Media Corp.

➤ **Capital Advisory Services**

AirTV, Ltd.
Entertainment Company of America
MBIA
Electric Food, LLC
Q Balance
RuffWorld
Specialty Pharmacy - Confidential

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