



Biopsy Diagnostics, PC
"The Right Diagnosis, Right Away"
122 Riverwalk Blvd., Suite A
Okatie, SC 29936

Peter F. White, M.D.
Medical Director
Toll Free: 866-379-2939
Fax: 843-379-2949
www.bx-dx.com

October 31, 2010

To Whom It May Concern:

I engaged Scott Upton and ICG Capital to help in the sale of Biopsy Diagnostics, a regional outpatient anatomic pathology laboratory. After interviewing four investment bankers with experience selling our kind of company, we instead engaged Scott because of his conspicuous honesty, humility, and intelligence. I have never regretted the decision.

Here are some of the strengths that Scott demonstrated in our transaction and that he will bring to helping you with the sale of your company:

- 1) He will outline the steps of the arduous, several-month process, including his rapidly learning all about your specialized field of business; the surprisingly rapid preparation of a several hundred-page book about your company; the pre-diligence diligence performed by his accounting associates; identifying and contacting ALL of the likely buyers existing in the extended market; coaching you through interactive presentations to the interested potential buyers; the negotiations and narrowing down of potential buyers and agreeing on one; refining and signing a letter of intent; the unimaginably detailed onsite and web-based due diligence by the purchasing company; the even more unimaginably detailed legal diligence; closing; and the aftermath.
- 2) He will be open, communicative, and supportive throughout; expect friendly, informative, constructive calls several times per day or at least per week; expect him to be present in person or on the phone for any meetings with potential buyers; expect honest dealings in all situations; expect humility, fairness, and a lack of personal greed.
- 3) He will negotiate aggressively on your behalf with the potential and ultimately chosen purchaser; at the same time, his pleasant manner will hold them at the table when you want to kick them off their chairs.
- 4) He will pay close attention to your emotional state as you go through a surprisingly stressful and emotionally wrenching process, making himself available at all times and staying in close touch himself.
- 5) He will hold you and buyers to schedules and deadlines in a pleasant but firm way so that the momentum of the process is not lost.
- 6) He will put business and legal considerations into perspective or find people who can do that; decisions that seem difficult or impossible will become manageable, and the process will be even pleasant.

In fact, thanks to Scott Upton, I actually enjoyed the process of selling my company despite the agony inherent in the process. I strongly recommend that you engage his services for the sale of yours. You will not be disappointed.

Sincerely,

Peter F. White, M.D.