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October 15, 2013

Mr. John Smith, Owner
E-Z Print, Inc.
123 Main Street
Albany, NY 12205

“BROKER OPINION OF VALUE-MOST PROBABLE SELLING PRICE”

Dear Mr. Smith,

Thank you for the recent opportunity to review your business, **E-Z Print, Inc.** At your request, I have developed an opinion of the probable selling price/range for the tangible assets and goodwill for **E-Z Print, Inc.** assuming it is sold free and clears of all debt and obligations, as of today.

This opinion must not be used for any purpose other than consideration of the sale of the assets of **E-Z Print, Inc.** in the immediate future, as any other use would be invalid. I have been the president and principal business intermediary with Capital Business Advisors, Inc. since 1998. I am long-time member of the International Business Brokers Association, Inc., the New York Association of Business Brokers, and have been designated as an Industry Expert by the Business Brokerage Press. I have completed many similar assignments in the past.

My opinion is based on the limited information provided, our discussions, and a visit to the business. I am dependent solely upon you for the accuracy of this information and have not verified it. I have applied the Direct Market Data Method to estimate the selling price of the business, using data from *Bizcomps*, *BizBuySell*, *Pratt's Stats*, each a nationally recognized source of information compiled from the sale of privately-held businesses.

I was able to find 14 business sales which were retail, quick print companies. You are not in an industry where a large, representative sample is available. However, the metrics on the entities studied approximate the range of pricing suggested for **E-Z Print, Inc.**

My conclusion is that the probable selling range for the tangible assets and goodwill of **E-Z Print Inc.**, free and clear of debt and obligations, in the current market is in the range of **\$265,000 to \$280,000** plus the cost of usable, salable inventory.

If a full appraisal of the business were performed, a number of additional factors would be considered and researched. The outcome of such an appraisal might arrive at a materially different opinion of value than that found by this limited analysis. A third party appraisal is often required in the evaluation of business; however, we don't feel that the results would be significantly different.

Thank you again for utilizing our valuation services. Please feel free to contact me if I can be of any further assistance.

Sincerely,

A handwritten signature in blue ink that reads "Carl J. Cusano". The signature is written in a cursive style with a large, stylized "C" at the beginning.

Carl J. Cusano, MBA
President