

# THE BIGELOW COMPANY LLC

## PHOENIX SCIENTIFIC, INC.

### Phoenix Scientific, Inc. acquired by Leonard Green & Partners, L.P.

Founded in 1991, Phoenix Scientific (“PSI”) is the leading developer and supplier of generic pharmaceutical products to the U.S. animal health industry. With strong demographics and a market shift away from the large branded pharmaceuticals, PSI is poised to become a much larger player in the animal health arena.

### Bigelow Assignment:

- Find a partner with the resources to help the company to the next level of its evolutionary growth.
- Maintain Phoenix Scientific’s corporate culture and identity.
- Satisfy the diverse financial and personal objectives of five major outside shareholders in addition to the existing Management Team.

### Challenge:

Bigelow arranged a full recapitalization of the ownership, which allowed existing shareholders the choice of cashing out partially or in total, at a premium valuation that exceeded their expectations. The related financings and resulting capital structure provided ample flexibility and reserves to support Management’s growth business plan.

### Future:

Leonard Green’s substantial capital resources and prior investment experience in several other leading animal health companies make them the optimal partner.

### Director’s Testimonial:

*“I admire The Bigelow Company’s attention to detail, professionalism, and flexibility. They had a good feel for the industry, used the right comparative companies and got up to speed quickly.”*

*“While some of our Board members were completely focused on capturing the financial value of the company, I always placed more value on getting the right partner. I wanted to make sure the company would go forward in the right direction. The Bigelow Company succeeded in satisfying everyone – Board members, employees, and investors.”*

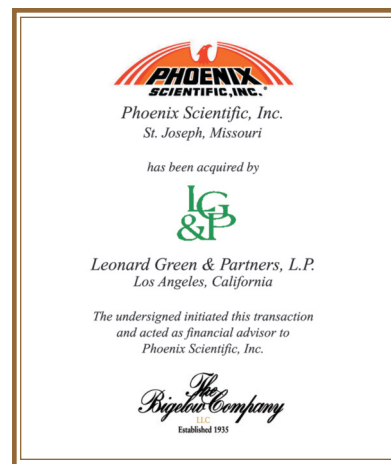
**William P. Duncan, Ph.D.**  
**President, Kansas City Area**  
**Life Sciences Institute, Inc.**  
**Member of Board of Directors**  
**Phoenix Scientific, Inc.**

### Client Testimonials:

*“The Bigelow Company did a fantastic job marketing and presenting our company, and that paid off in a valuation that exceeded our expectations. It was refreshing to achieve the projected timeline with a result that was good for everyone.”*

*“The Bigelow Company principals are extremely down to earth – bright, aggressive, level headed. We also sensed that they were fun guys and we felt comfortable with the prospect of working closely with them on a project that was complex both emotionally and financially.”*

**Gerald L. Wasleski**  
**VP Finance**  
**Phoenix Scientific, Inc.**



*“The Bigelow Company had a passion that I didn’t see in other firms we considered. They have such a personal stake in the deal – it’s their reputation on the line. Coming from Missouri, I was a bit hostile about working with an East Coast firm, but Bigelow hustled to learn what we were doing and the arena we were doing it in.”*

*“The Bigelow guys are very disciplined and they force you to study and get ready for the toughest questions a prospective investor could ask. I know more now about my company than I ever did and that’s a great sense of accomplishment.”*

*“Going through this process was a very difficult personal experience. The Bigelow Company team understood my desire to keep the company intact and protect our employees, yet they also were able to satisfy each of our Board member’s financial objectives. The valuation we got was directly related to Bigelow’s ability to focus and present the company’s story.”*

**Kevin M. Schinze**  
**CEO**  
**Phoenix Scientific, Inc.**