

Bigelow's Unique Perspective

The Characteristics We Would Look for in an Investment Banking Advisor (if we were you)

All the clients and prospective clients of The Bigelow Company are expert in their own businesses. They are experienced, savvy business people who have created and led significant and valuable enterprises. Most of them, however, are not continuous users of investment banking advisory services. Since no one successfully goes it alone, we thought that we would ask ourselves what we would look for in the value proposition of an advisor so that someday, when you are trying to capture the value in the enterprise that you have worked so hard to build, you'd have a few characteristics to think about – at least as we see the world.

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Characteristics of Best Advisors (continued)

Chemistry

The single most important characteristic we would look for in an investment banking advisor is chemistry. Chemistry with the company – is it the right size company for your company to do business with? Chemistry with the individuals who will do the actual work with you. Do you like them? Do they have the track record of success and in-depth knowledge of the business? Do they empathize with your situation – just how difficult it is to run an operating business successfully day after day? Ideally, clients should be able to access the first team every day in a firm that gives you the necessary sense of intimacy, and the knowledge that your business is very important to them in their business of being your advisor.

Good Listening

The best advisors listen with patience, listen creatively, and listen critically. They are attempting to understand your specific desires in the context of market realities – what you want to do, compared to what is feasible. Are they centered on themselves, or centered on you?

Sense of Humor

Great advisors often work with clients for whom investment banking matters are a once in a lifetime reward for which they worked tirelessly all of their lives. Accordingly, many discussions can be filled with a sense of gravitas. But the best advisors don't let that seriousness overcome their sense of humor, and the ability to have fun with clients while creating value.

Imagination

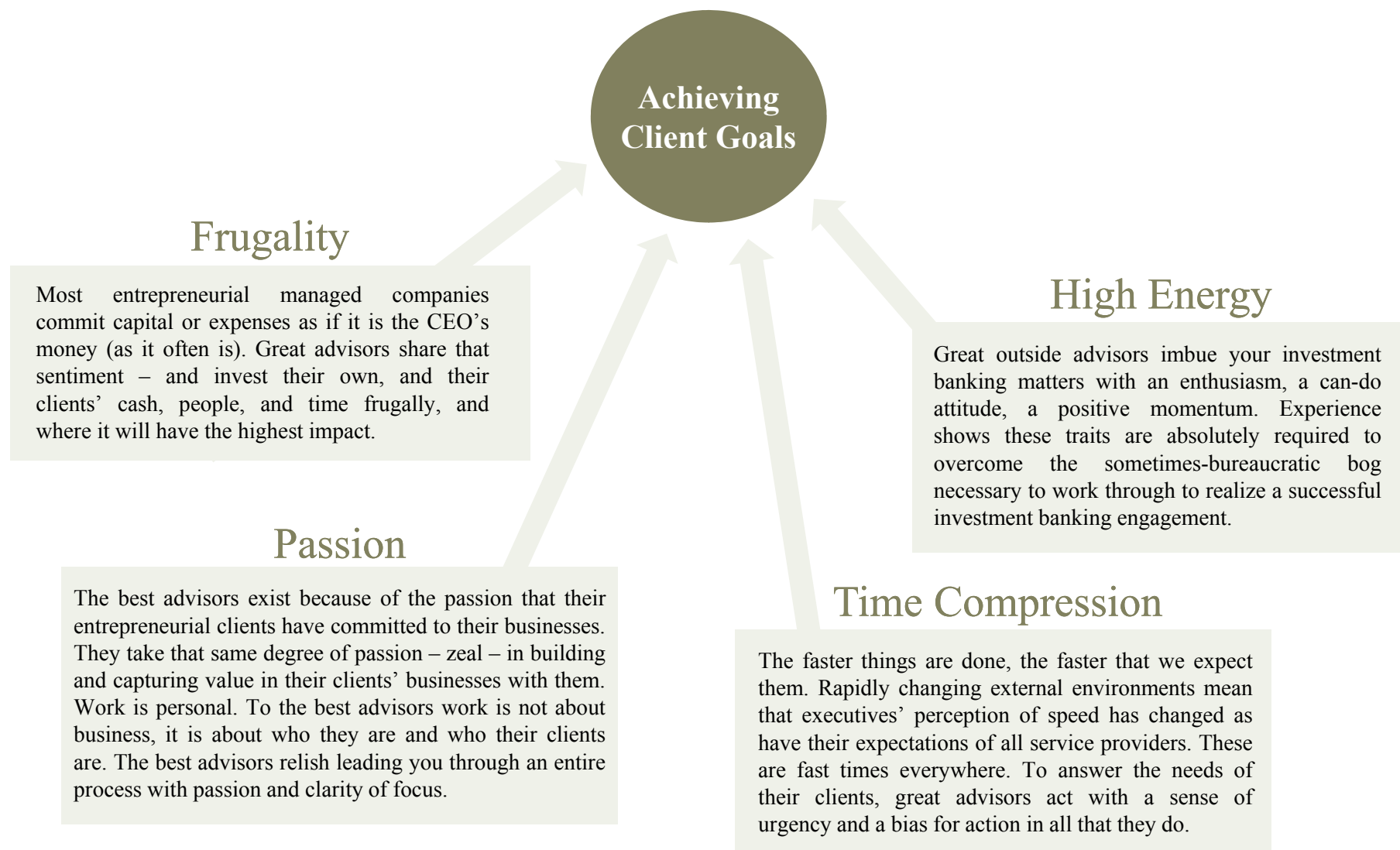
We believe that thoughtful people with a reasonably varied background open to new ideas will be able to establish and implement superior strategies to create and capture value. We like to work with people who are constantly seeking a better way to do things, and thirsting to do it.



Achieving
Client Goals

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Characteristics of Best Advisors (continued)



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Characteristics of Best Advisors (continued)

Objectivity

The value of an outsider reflects a basic truth: “the closer that one gets to something, the less clearly it is seen”. Great advisors hold your company at arm’s length, see it as the market will see it, and give you clear, unbiased feedback. They tell you the truth, quickly and candidly, even if it hurts. They have parallel interests with you with no ulterior motives.

Insight

Investment Bankers are uniquely privileged to have the fun of “going to school every day” learning about different industries, different companies, and different management teams. Great advisors are capable of leveraging what they have learned from one industry to another – to give their clients unique insight and perspectives.

Experience and World Class Analytic Skills

There is no better teacher than experience. Without experience, or with only a little bit of it, an advisor cannot provide wisdom, the roadmap to success. An advisor’s “scar tissue”, earned at some cost to them, translates into time compression and value for clients. Technology and its resultant access to research information has literally leveled the playing field between large financial supermarkets and boutique firms. Let’s be very clear here – financial analysis and financial engineering skills are a given. If the advisor you are contemplating doesn’t have them, there’s really nothing more to talk about.

Trustworthiness

Great advisors are dependable in all of their relationships. Personally and professionally, they are the kind of people who friends and clients place their trust and confidence in. Otherwise, why would you want them to “advise” you on anything?

**Achieving
Client Goals**