



**LEGENDARY FISHING TACKLE**

PO Box 973, 1110 Wright Street, Brainerd, MN 56401 • (218)-829-1714 Fax (218) 829-5426  
www.lindylittlejoe.com

Tuesday, March 18, 2008

Chris Jones  
Scott Evert  
Sunbelt Business Brokers  
3212 Rice Street  
St. Paul, MN 55126

Dear Chris and Scott,

I want to thank you and the Sunbelt Investment Banking team for helping Lindy Little Joe, Inc. reach the next chapter in its success story with the recent sale of our business to EBSCO Industries, Inc.

Lindy Little Joe, Inc. has been in business for almost forty years, so when it came to finding the right buyer for our business, we had a major decision to make.

As a national player in the fishing equipment industry, we were being approached on a regular basis to sell. The shareholders had many discussions about these unsolicited offers and we even invested in a formal appraisal. But, when it came to selling, we knew we needed a process that would 1) be confidential, 2) minimize the disruption to our business, 3) make sure that we explored all potential buyers-those we knew about and those we didn't. Fortunately, we were referred to Sunbelt.

Sunbelt illustrated a clear strategy for finding the right buyer, the right price, and maxing out the net proceeds from a sale. When we first engaged Sunbelt, we had no idea of how involved the process was or how involved you would be. Now that we have completed the process, I can confidently say that we could not have done it without you!

The Sunbelt process created a business profile that highlighted the value of our company, internationally solicited over 1000 potential buyer candidates, identified 48 that had real interest and secured 5 final competing offers. Sunbelt negotiated with these multiple buyers on our behalf to greatly improve our price. In addition, Sunbelt's insistence and negotiating of an expanded letter of intent certainly proved to be to our advantage in the final draft of the purchase agreement. When we selected the final buyer we knew the market had been thoroughly explored for the highest and best price and terms.



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After selecting the best offer, Sunbelt worked extensively with our team in completing a lengthy due diligence. Early on you told us the winning buyers would attack our price during the course of the due diligence and that is exactly what happened. I have to admit, since our books were so clean, I was skeptical that some of the measures you took in controlling the process were necessary; however, I am certainly a believer now. During the due diligence many issues arose, including several major items that any buyer would feel justified a price reduction. You really showed how well the Sunbelt process works by dealing with these issues effectively and thus protecting our price and terms. Your coordination and involvement with our legal, accounting and due diligence professionals allowed us to close the sale remarkably fast.

I would recommend the Sunbelt Investment Banking team to any business team or individual seeking an intermediary to assist with the sale of their business. Sunbelt's system for selling businesses is excellent and the people behind that system are excellent business intermediaries. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "Dr. Roland E. Kehr, Jr.", with a long, sweeping horizontal flourish extending to the right.

Dr. Roland E. Kehr, Jr.  
Chairman  
Lindy Little Joe, Inc.