

The
Wall
Street
Group, Inc.

Bill the Butcher, Inc.
(OTC BB: BILB)

Bill the Butcher

the only meat to eat

September 2010

Corporate Profile

www.billthebutcher.com

A novel play on the growing healthy eating trend

Bill the Butcher (OTCBB: BILB) sells grass-fed organic and natural meats through a network of neighborhood butcher shops. The Company has quickly established a strong local presence, paving the way for expansion into new markets in 2011.

Recent Price (09/27/10)	\$1.70
52-Week High/Low:	\$1.90 - \$1.26
Shares Outstanding:	22,537,169
Public Float (Approx.):	4,100,000
Average Daily Volume:	4,450
Insider Ownership:	62%



HIGHLIGHTS

- Seattle-based Bill the Butcher, Inc. operates the nation's first publicly-owned chain of neighborhood butcher shops. The Company works directly with local and regional ranchers and farmers who follow sustainable and organic practices, to deliver the highest quality meat that the Company believes is healthiest for consumers while being good for the environment. The Company's stores provide a unique customer experience by offering traditional butcher services in an artisanal environment, akin to a high-end wine or cheese shop. Stores stock a wide range of food products and other high-margin items that enable the consumer to obtain everything needed to prepare a gourmet dinner.
- Bill the Butcher's stores are serviced by a central commissary which works directly with local ranchers and farmers which eliminates the high costs associated with traditional large-scale meat distributors. The Company, which specializes in retailing organic and natural grass-fed meat, including pasture raised beef, pork, chicken, lamb, and turkey, is an innovator in the \$200 billion U.S. meat marketplace.
- Bill The Butcher is led by an experienced retail executive who has successfully developed retail business models from inception to maturity. Co-founder J' Amy Owens has extensive experience in food retailing and broader retailing in general, advising firms such as Starbucks, Nike and Disney. William von Schneidau is an Executive Chef and Butcher and has extensive experience in wholesale meat distribution and gourmet catering.
- The Company opened its first store in August, 2009, has since opened five more stores, and expects to operate eight stores by the end of 2010. Sales in the two stores that have been open for at least 6 months have averaged in excess of \$500/sq foot and the Company believes that its newer stores will generate similar sales as they become established in their neighborhoods. The sixth opened in mid-September of 2010. At maturity, the Company believes these stores could generate gross margins better than 50% and EBITDA margins better than 20%. Each shop can be opened for less than \$100,000 and requires only 2.5 employees for operations.
- According to the Organic Trade Association (OTA), the \$450 million U.S. organic and natural meat industry is growing at more than 10% per annum, and should reach \$1 billion by 2015. This trend is due to heightened awareness of the industry's nutritional benefits and humane breeding practices. All beef sold at Bill the Butcher is hormone and pesticide free. The grass-fed meat is lower in fat and calories and higher in taste, antioxidants, vitamins, and essential fatty acids. Each supplier goes through a vigorous vetting process to ensure compliance with the Company's standards.
- An increasing number of consumers are also joining the "locavore" movement that aspires to eat all food raised or grown at nearby farms. Consumers are increasingly looking at the point of origin when buying meats, preferring to consume livestock that has been locally-raised and thus has a low carbon footprint. By working directly with local suppliers and generating a highly visible presence at local events, Bill the Butcher could be viewed as a template for locavore-focused food retailing.
- Bill the Butcher has generated a considerable amount of brand awareness and buzz by actively attending a wide range of community-oriented events. These efforts have enabled Bill the Butcher to be a member of the community, and not a faceless corporation. Through the use of "outside the box" marketing initiatives, total marketing spending has remained quite low relative to traditional retail start-ups.
- Over the last year, Bill the Butcher has made extensive investments to establish its store-and-commissary model. Those efforts are now paying off as store-level EBITDA is steadily rising, which is expected to soon cover general overhead expenses as well, moving the Company into profitability. Quarterly revenues now exceed \$500,000, and are expected to accelerate as same-store sales are still expanding and new stores are scheduled to open.

THE COMPANY

Seattle, WA-based Bill the Butcher sells locally and regionally sourced, ethically raised natural meat, free range poultry, pork and lamb through a collection of regionally clustered butcher shops that provide carved-to-order meats. The Company also sells specialty items such as marinades, charcuterie, dairy products, vegetables and all other items needed to prepare a healthy and tasty meal without the need to visit a large supermarket.

By offering the finest meat in an authentic grass-roots environment made up almost entirely of recycled, reused and reclaimed materials, Bill the Butcher has modernized, reinvented and re-introduced the butcher shop. It is the butcher - helpful, opinionated, knowledgeable and passionate about food and its

flavor - in every store, that serves as a brand evangelist, building and telling the Bill the Butcher story and creating a hands-on experience that has been lost in the mass-market. The business is a neighborhood concept, just like the coffee bar, which the Company believes will work in a multitude of regions across the country based on zones where median household incomes are at or above \$75,000 dollars.

Bill the Butcher's retail store base is supported by a central commissary that works directly with farmers and ranchers. The commissary essentially serves as one large butcher shop, eliminating the need for middlemen. The commissary obtains a wide range of desirable animal breeds, enabling consumers to request specific cuts from specified breeds, according to tastes.

REPLACING A DESTRUCTIVE ECO-SYSTEM

Over the last 50 years, cattle farming has shifted from small-scale local operations to large, corporate "agri-business" complexes that have led to widespread environmental degradation, dangerous increases in pesticide use, and the loss of ecosystems. 83% of beef is raised in a feed lot or confinement facility in highly stressful and abusive environments. This "factory farming" is also associated with extremely high uses of hormones, antibiotics, and pesticides. Animals in this environment eat a diet intended to quickly fatten them with low cost production as the paramount factor.

In response, consumers have begun to demand a return to the era of local, organic farming that promotes healthy nutrition and the humane treatment of animals. Bill the Butcher's humane and healthy approach has already struck a chord with consumers that wish to reduce their dietary consumption of mass-produced unhealthy foods. The Company is seeing an increasing level of repeat business as evidenced by steadily

rising same store sales.

With farms and ranches located within regional proximity to its retail shops, Bill the Butcher is creating one of the world's shortest food chains, and providing meat with a low carbon footprint. The stores appeal to the fast-growing "locavore" movement or the support of food that is raised or grown locally.

Bill the Butcher's mission is to:

- Support the return of the sustainable way of raising animals on grass.
- Champion the freshness, flavor and healthful benefits of organic and natural meat.
- Support the growth and viability of small local farmers and ranchers.
- Improve the health and longevity of the land and the environment.

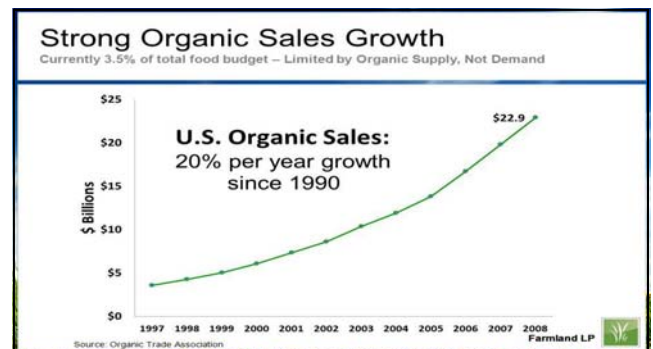
CAPITALIZING ON KEY INDUSTRY TRENDS

Organic and natural meat is the fastest-growing segment of the \$23 billion organic food business, according to the Organic Trade Association. Today, there are roughly 2,000 farmers producing grass fed beef, up from 50 farmers a decade ago. Organic meat sales are rising roughly 10% annually within the overall organic food industry, and industry sources expect organic and natural meat sales to exceed \$1 billion by 2015.

A study conducted by Clemson University found that grass-fed beef is lower in total fat, higher in beta-carotene and vitamin E (alpha-tocopherol), higher in the B-vitamins thiamin and riboflavin, higher in calcium, magnesium, and potassium, higher in total omega-3s and lower in the saturated fats linked with heart disease

Bill the Butcher sells only grass-fed beef, which brings a myriad of health benefits. The Company believes that the beef it offers is not only better nutritionally, but also has a natural, more honest and authentic flavor. To ensure exceptional flavor and quality, the animals are raised to the Company's exact specifications. Every supplier is closely vetted to ensure compliance with rigorous standards.

Bill the Butcher works with organic certified suppliers and those that elect to follow organic practices but not become certified. Many of the other "new" butcher shops are selling what is known as "boxed beef" which comes from the industrialized meatpackers. These "new" butchers are not creating a local supply chain nor are they offering meat that is sourced locally. The public is becoming increasingly aware of the health benefits associated with organic and grass-fed beef, and is willing to pay a premium for meat with socially-responsible



BRINGING BACK THE NEIGHBORHOOD BUTCHER SHOP

Studies have shown that upper income Americans purchase roughly two-thirds of all of their meat to be consumed at home. A highly-prized cut of meat can cost upwards of \$30 at a traditional steakhouse, but less than half of that price when bought at a retail outlet and prepared at home.

The Company believes that there is a general dissatisfaction with supermarket meat offered today and that most consumers do not understand the subtle differences in beef quality and how significant the cow's diet is to the health of the cow and the consumer. Bill the Butcher aims to capitalize on this consumer dissatisfaction and lack of awareness by extolling the myriad flavor and health benefits of grass-fed, organic, artisanally butchered meats.

Each Bill the Butcher location features the Company's signature products including gourmet-to-go dishes, spices, rubs and marinades in this experiential and "culturally cool" butcher shop. The Butcher is glorified and featured on an elevated stage, directly behind the meat case, so that large primal cuts of meat are in full view, at the customer's eye level, enabling customers to direct the butcher to a custom cut that suits their exact preferences.

Just as consumers have developed a much more comprehensive language around the consumption of coffee and wine, they are also starting to refer to their meat consumption in new ways.

Beyond the buzzwords of organic and natural, consumers are increasingly aware of the types of animal breeds, preferred cuts and relative marbling and texture preferences. Bill the Butcher shops have a warm and inviting feel, as stores are decorated with homemade fixtures, found objects and recycled materials.

To help customers better understand where their food comes from, the Company's state-of-the-art technology system allows it to track and identify every single piece of meat flowing from the farms to the Company's butcher shops. This system is more specific and more transparent than those installed by the largest premium grocery chains. Customers can also learn about Bill's farm and ranch partners in a book that is available in every shop.



COMPELLING STORE LEVEL ECONOMICS

The Bill the Butcher model focuses on the regional development of a store base, as is now happening in the Seattle, WA area. The Company believes this model is reproducible in other markets with a similar demographic profile including: Portland, San Francisco, Los Angeles, San Diego, Las Vegas, Phoenix, Dallas, Austin, Denver/Boulder, and other metro regions in the American West.

Traditional butcher shops haven't been able to expand due to unfavorable economics when dealing with traditional meatpackers. But by operating a network of stores supplied by a central commissary, Bill the Butcher is able to recapture lost margins while offering small, family-run farms and ranches the opportunity to gain local distribution, even if they lack the size to work with traditional large meatpackers.

Each commissary can supply up to 20 stores. The Company also purchased a state-of-the-art inventory tracking and sales system called Counterpoint by Radiant Systems (NASDAQ: RADS) in order to create the most transparent and traceable "farm to customer" control over all meat.

The commissary model is crucial to maintaining quality control, ensuring that full value is derived from each animal and frequent and timely deliveries to stores. Building

this network of shops in regional markets also creates significant barriers to entry, especially as deep connections are made with key local farms and ranches.

Stores are typically an average 1,200 square feet, and each prototype can be opened for less than \$100,000, which is uncommonly low for the retail sector. Each store is projected to generate roughly \$150,000 in operating profits after 12 months, which represents a faster and higher return than any major franchise model. Sales in the two stores that have been open for at least 6 months have averaged in excess of \$500/sq foot and the Company believes that its newer stores will generate similar sales as they become established in their neighborhoods.

With each new store opening, Bill the Butcher has seen initial sales developing at an increasingly rapid pace thanks to the Company's early efforts at brand-building.

Bill the Butcher's store-based revenues are expected to be augmented by a rising e-commerce presence in the future. The Company has already built a considerable online presence, with thousands of followers on Facebook and Twitter and more than 65,000 hits to www.billthebutcher.com. Reviews on consumer rating sites such as Yelp have been quite favorable.

FINANCIAL DATA

Bill the Butcher was founded in the spring of 2009 and opened its first store in August, 2009. The Company has since opened five more stores, bringing to six the number of stores currently in operation, with the latest store opened in Sept. 2010. Plans call for the opening of two more stores by the end of the year. The Company, which operates on an August 31 fiscal year, had sales in the nine month period ended May 31, 2010 of \$469,000. Reflecting the results of an increasing number of stores, sales grew to \$265,000 for the month of July, 2010, an annualized sales run rate of more than \$3 million from the first five stores, alone.

To facilitate its program of new store openings, Bill the Butcher has raised more than \$1 million thus far in 2010. As each new store is opened, the Company generates greater operating leverage. Each store already operates profitably on a standalone basis. As store-level profits rise, they should eventually exceed general corporate overhead.

Bill the Butcher, Inc. (OTCBB: BILB) became public when the concept and predecessor company was acquired by a publicly-traded shell company in March, 2010. The Company believes revenues should continue to rise thanks to a steady slate of planned store openings and continuing same store sales increases.

Steady slate of new store openings

Woodinville, WA	August, 2009
Laurelhurst, WA	February, 2010
Redmond, WA	March, 2010
Madison Park, WA	April, 2010
Magnolia, WA	July, 2010
Bellevue, WA	September, 2010
Ballard, WA	Fall, 2010
Edmonds, WA	Fall, 2010

KEY MANAGEMENT

J'Amy Owens, Chairman, President and Chief Executive Officer, was integral in the development, design and launch of the Bill the Butcher Shop concept. She is responsible for directing all aspects of strategy, growth, and operations including branding, design, capitalization, finance, real estate and marketing.

Prior to launching Bill the Butcher, Ms. Owens served as a corporate consultant through her firm, The J'Amy Owens Group, and her predecessor consulting firm were responsible for the evolution of over 400 noteworthy consumer businesses and retail models. Her firm's clients included Starbucks, Disney, Baby's 'R Us and Seattle's Best Coffee.

William von Schneidau, who co-founded the Company, is an Executive Chef and Butcher. He trained and studied throughout Europe to prepare for a culinary career in prestigious international hotel resorts, followed by the successful start up of a solely owned high-end gourmet-to-go retail and catering business in Vail, Colorado, that included a USDA certified meat processing facility.

Mr. von Schneidau subsequently became the lead wholesale distributor rep for the Pacific Northwest's largest purveyors of meat, seafood and proteins. He is creating and building Bill the Butcher's innovative supply chain and is in charge of building and maintaining relationships

with small farmers and ranchers, which are crucial to the Company's success. As part of these duties, von Schneidau makes sure meat is raised and processed according to the Company's high standards.

Ross Arrington is Head Buyer and Director of Operations for Bill the Butcher, Inc., bringing more than 35 years of experience in the meat business, moving throughout his career from butcher and meat shop manager to division manager to director of meat distribution for progressively larger organizations. Arrington managed the meat department as the head buyer for 180 stores for Safeway Stores Inc. and later served as director of meat distribution for Associated Grocer. At AG, Arrington managed sales, purchasing, distribution and ad development for 29 independent retail groups, representing 300+ stores.

Alan Chaffee is Chief Financial Officer of Bill the Butcher, Inc., bringing more than two decades of complex accounting and financial knowledge as well as experience in executive roles including CFO, COO, President and board of directors. As president of Turning Point, a Seattle financial and management consulting firm, Chaffee led a manufacturing company from \$800k in annual sales to over \$30MM in about four years; negotiated an acquisition price up from \$4MM to \$32MM; and turned a bank's \$13MM write-off into full payout, among other successes.

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