Outline of M&A auction sale process

1 INITIAL STAGE

SELL SIDE

Negotiate and agree NDAs with potential bidders

Teaser, IM and first phase process letter sent to potential bidders

BUY SIDE

Optional: High level management meeting with selected bidders

SELL SIDE

Review and compare indicative bids

Bidders to be taken through to round 1 of auction process selected

2 PHASE ONE

BUY SIDE

Bidders given data room access for due diligence

Management presentation

SELL SIDE

Second phase auction process letter sent to bidders

Confirmatory due diligence Management meetings

BUY SIDE

Final offer letters (with binding bids) to be submitted by bidders with mark up of share purchase agreement and/or position papers

3 PHASE TWO

SELL SIDE

Review and comparison of "binding" bids

Selection of bidders to be taken through to final phase of process

Multiple track process or exclusivity?

Disclosure of sensitive material for confirmatory due diligence

Review warranties by management/seller/ disclosure process

Seller to negotiate sale documentation with bidder(s)

Negotiation of management package (eg. agreement on key elements or full documents)

4 PRE-CLOSING

SELL SIDE

Seller and definitive buyer to reach agreement on share purchase agreement/sale documentation

Signing of sale documentation

Pre-closing conditions (if any)

Reliance letters for vendor due diligence reports (if applicable)

Optional: Finalization full documentation management package (if applicable)

Final funds flow

CLOSING

Please feel free to contact one of our specialists.



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