

Transaction Steps and Timing

➤ The exact timing of a transaction will be dependent upon a number of factors.

	Stages in Process	Weeks in Process																							
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Phase I Preparation	Business Deep Dive	■	■	■																					
	Request for Information	■	■	■																					
	Target Matrix	■	■	■																					
	Production of Valuation	■	■	■																					
	Development of Executive Summary	■	■	■	■																				
Phase II Marketing	Contact Targets				■	■	■	■																	
	Prepare Management Presentation					■	■	■																	
	Present Management Presentation							■	■	■	■	■	■	■											
	Solicitation of Preliminary Offers												■	■	■										
Phase III Selection	Selection of Second Round Participants														■	■	■								
	Additional Management Presentations																■	■							
	Additional Information Request Fulfillment																	■	■						
	Receipt of Firm Offers																		■	■					
	Selection of Finalist																			■	■				
	Negotiation of Purchase Agreement																				■	■	■	■	■
Phase IV Closing	Confirmatory Due Diligence																				■	■	■	■	
	Finalize Definitive Agreement																					■	■	■	
	Closing																					■	■	■	