

## The Path to Sale

Stage	Key outcomes	Approximate Date
1. What do you have?	<ul style="list-style-type: none"> <li>• Unique Buyers' Proposition</li> <li>• Strategic Synergy offering</li> </ul>	Workshop
2. What do you want?	<ul style="list-style-type: none"> <li>• Investment offering</li> <li>• Target earn-out</li> <li>• Target buyer(s) profile</li> </ul>	
3. Preparation	<ul style="list-style-type: none"> <li>• Due diligence checklist for data-vault. See <a href="#">here</a>.</li> <li>• Who is in the team?</li> <li>• Who will do what?</li> <li>• How to minimise disruption?</li> </ul>	2 months
4. Recruit intermediary	<ul style="list-style-type: none"> <li>• Short-list &amp; assess brokers &amp; banks</li> <li>• Contract broker / bank</li> <li>• Create plan to sale</li> </ul>	1-2 months (concurrent with Preparation)
5. Prepare company for final year	<ul style="list-style-type: none"> <li>• Consider pipeline &amp; wait-list</li> <li>• Consider provisions</li> <li>• Prepare 2-3 year forecasts</li> </ul>	Workshop
6. Create Documents	<ul style="list-style-type: none"> <li>• Consider pricing</li> <li>• Coaching senior team</li> <li>• Consider buy-side cost savings</li> </ul>	1 month
7. Search for potential buyers	<ul style="list-style-type: none"> <li>• Executive summary</li> <li>• Confidential Information Memorandum</li> </ul>	1 month
8. Initial approaches	<ul style="list-style-type: none"> <li>• Long list of potential buyers</li> </ul>	1 months
9. Deeper dive	<ul style="list-style-type: none"> <li>• Conversations with buyers /investors</li> <li>• Responses to questions</li> </ul>	1 months
10. Due diligence	<ul style="list-style-type: none"> <li>• NDA(s)</li> <li>• Short-list of buyers/investors</li> </ul>	1 month
11. Negotiations	<ul style="list-style-type: none"> <li>• CIM distribution to short-list</li> <li>• Approximate valuation</li> </ul>	1 month
12. Share Purchase Agreement	<ul style="list-style-type: none"> <li>• Letter of intent with one buyer</li> <li>• Hire Lawyer</li> </ul>	1-2 months
13. Completion	<ul style="list-style-type: none"> <li>• Lift the floorboards!</li> </ul>	2-4 weeks
	<ul style="list-style-type: none"> <li>• Offer</li> <li>• Negotiations</li> </ul>	2-4 weeks
	<ul style="list-style-type: none"> <li>• Final contract</li> <li>• Implement communication plan (see earlier)</li> </ul>	2-4 weeks