

The path to sale

Stage	Key outcomes	Approximate Date
1. What do you have?	<ul style="list-style-type: none"> • Unique Buyers' Proposition • Strategic Synergy offering 	Workshop
2. What do you want?	<ul style="list-style-type: none"> • Investment offering • Target price • Target multiple 	
3. Preparation	<ul style="list-style-type: none"> • Target earn-out • Target buyer(s) profile • Due diligence checklist for data-vault. See here. • Who is in the team? • Who will do what? • How to minimise disruption? 	4 months
4. Recruit intermediary	<ul style="list-style-type: none"> • How to minimise risk to value? • Post-deal communications plan • Leak communications plan. • Succession plans • Check legals 	2 months (concurrent with Preparation)
5. Prepare company for final year	<ul style="list-style-type: none"> • Short-list & assess brokers & banks • Contract broker / bank 	Workshop
6. Create Documents	<ul style="list-style-type: none"> • Consider pipeline & wait-list • Consider provisions • Prepare 2-3 year forecasts 	3 months
7. Search for potential buyers	<ul style="list-style-type: none"> • Confidential Information Memorandum 	2 months
8. Initial approaches	<ul style="list-style-type: none"> • Long list of potential buyers 	3 months
9. Deeper dive	<ul style="list-style-type: none"> • Conversations with buyers /investors • Responses to questions 	1 month
10. Due diligence	<ul style="list-style-type: none"> • CIM distribution to short-list • Approximate valuation 	3 months
11. Negotiations	<ul style="list-style-type: none"> • Lift the floorboards! 	2 months
12. Share Purchase Agreement	<ul style="list-style-type: none"> • Offer • Negotiations 	1 month
13. Completion	<ul style="list-style-type: none"> • Final contract • Implement communication plan (see earlier) 	