

# M&A process outline

A typical 5-step M&A deal process includes:

## Phase one: Preparation

- Kick-off
- Request list - data collection
- Product / business analysis
- Build information summary
- Define most likely buyer universe
- Prepare a Virtual Data Room

## Phase two: Pre-marketing

- Contact most likely buyers to verify interest and timing
- Distribute information summary
- Distribute and sign a Non-Disclosure Agreement (NDA)
- Evaluate feedback and tailor further process

## Phase three: Buyer interaction

- Build management presentation
- Build financial models (including growth and portfolio analysis)
- Dry-run management presentation
- Book management meetings
- Q&A and follow-up
- Distribute process letter and business update
- Indicative bid due date
- Bid clarification and evaluation
- Negotiate a Letter of Intent (LOI)
- Sign a Letter of Intent (LOI)

## Phase four: Due diligence

- Finalise your Virtual Data Room
- Invite parties
- Upload requested information
- Due diligence

## Phase five: Closing Information about employees

- Distribute sellers draft - Share Purchase Agreement (SPA)
- Negotiations
- Signing