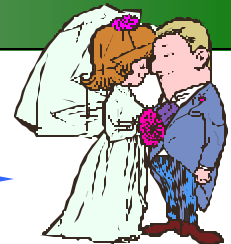
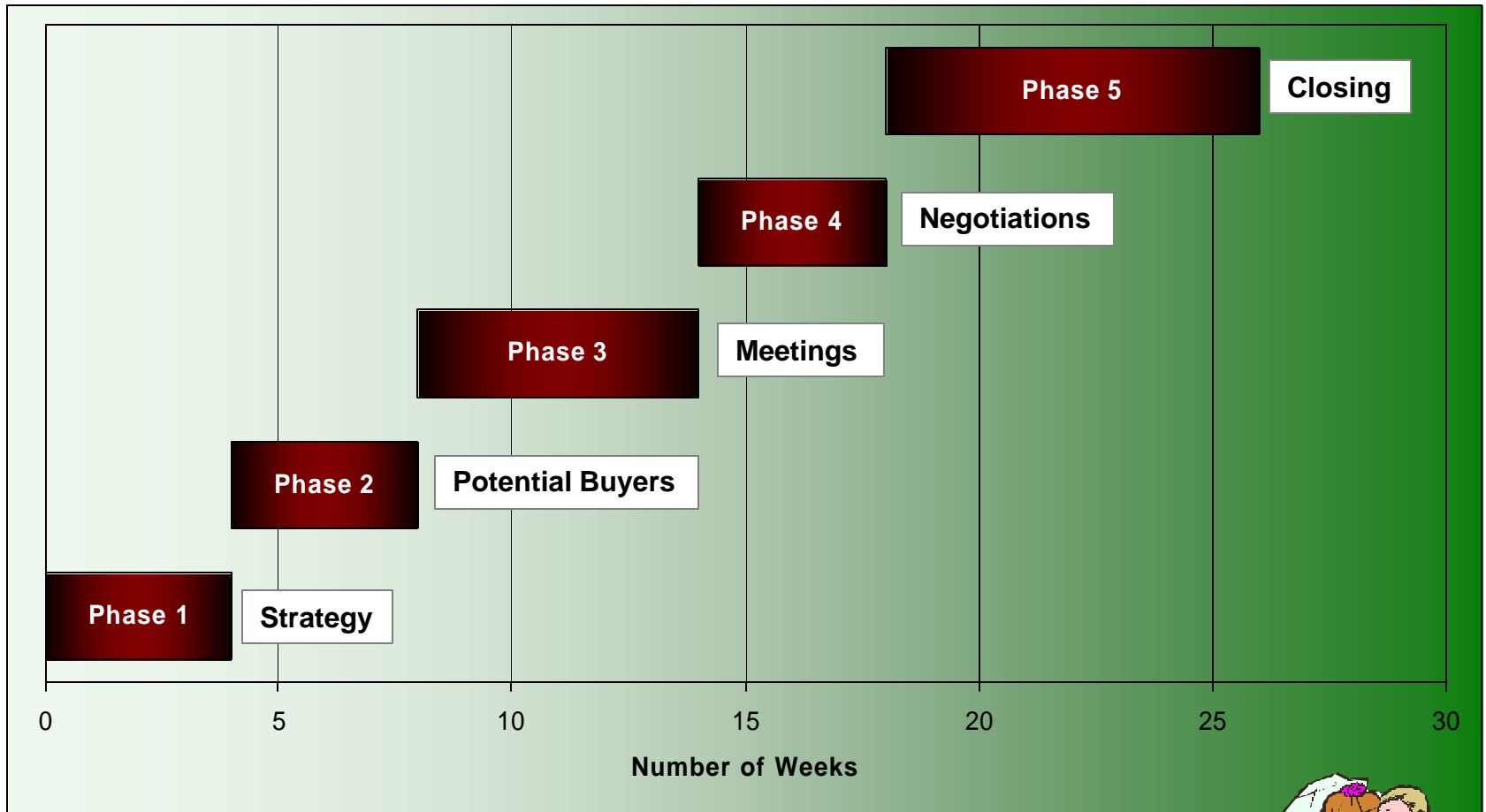


M&A PROCESS & TIMETABLE



M&A PROCESS & TIMETABLE – SELL SIDE TRANSACTION

Description	Approximate Timing	Responsibility
Strategic Planning & Preparation of Materials Define strategy and focus on sale process Prepare Offering Memorandum (OM) Complete valuation analysis Preliminary Buyer's List	3 – 4 weeks	ADV, TAR
Preliminary Contact and Communication with Potential Buyers Send preliminary information to buyers Negotiate Confidentiality Agreements Distribute Offering Memorandum Arrange initial meetings with potential buyers Preliminary information requests and due diligence	2 – 4 weeks	ADV ADV, Legal ADV ADV, PB ADV, TAR, PB
Management Meetings and Presentations	2 – 6 weeks	ADV, TAR, PB
Preliminary Negotiations Follow-up information requests and additional due diligence Indications of Interest (IOI) and Letters of Intent (LOI) received Evaluate and negotiate termsheets Selection of final buyer	4 weeks	ADV, TAR, PB PB ADV, TAR ADV, TAR
Final Negotiations and Closing Final Due Diligence Prepare and negotiate Definitive Agreement Regulatory Filings Closing / Announcement	4 – 8 weeks	ADV, TAR, Legal, PB ADV, TAR, Legal, PB TAR, PB, Legal ADV, TAR, Legal, PB

TAR: TARGET
 ADV: ADVISOR
 Legal: Legal
 PB: Potential Buyers

