

# M&A PROCESS: BUYSIDE



*An optimal company sale can be a complex process*

1. Preparation		2. Execution			3. Closing
Establish search profile	Target approach	Target engagement	Due diligence	Deal structuring	Pre-closing / Closing
(4-6 weeks)	(8-12 weeks)	(4-8 weeks)	(4-12 weeks)	(4-8 weeks)	(4-8 weeks)
Advisor acquires deep understanding of buyers strategy, vision & objectives Establish terms, pricing & acquisition parameters Conduct industry & strategic assessment Identify value enhancement opportunities (synergies, operational improvements etc.) Establish preliminary target list Draw up detailed profile of target acquirees	Agree on target list Approach targets, highlighting merits of takeover / purchase by client Concurrently, test capabilities, motivations & valuation aspirations of targets' management & owners Narrow down target list (short list)	Sign NDA with shortlisted targets Conduct initial meetings with target companies Initial valuation of targets Estimation & valuation of achievable respective synergies Commence tax structuring Sign non-binding indication of interest (IOI) indicating price, due diligence requirements, financing, schedule etc.	Negotiate letter of intent (LOI) with target Sign confidentiality agreements Site visits Exhaustive due diligence by buyer's advisors (accountants, lawyers, technical ...)	Finalise financial models & projections Drafting of legal agreement Negotiation and acceptance of final terms Preparation of share purchase agreement (SPA)	Finalisation of legal documentation Final review of documents Completion meeting Receipt of funds & delivery of execution documents