

STAGE 1



Right time to sell

- Revenue rising
- Profit rising
- Good leadership team
- Continuing growth prospects

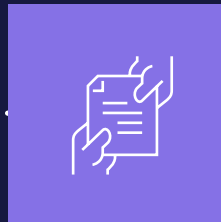
STAGE 2



Find the best deal

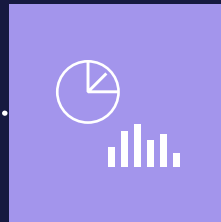
- Use broker?
- Use trade contacts?

STAGE 3



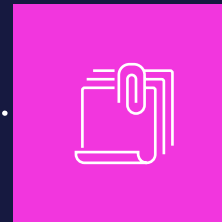
Interested parties set up Offer Letter/Letter of Intent

STAGE 4



Diligence/Data Room is set up

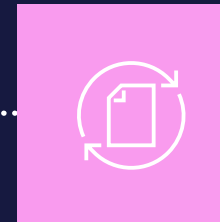
STAGE 5



Key documents produced to include:

- Sale/Purchase Agreement
- Tax Covenant
- Disclosure Letter
- Employment Contracts

STAGE 6



Completion process

- Minutes and resolutions
- Undertakings
- Money movement

STAGE 7



Understanding the risks

- Renegotiation?
- Price chip
- Loss of confidence
- Business performance
- Key people leave