

FIGURE 1: TYPICAL M&A TRANSACTION DOCUMENTS, PROCESS AND TIMELINE

Typical M&A Transaction Documents:

1. NDA – confidentiality and non-disclosure
2. M&A intermediary engagement letter
3. Auction bid process letter
4. Letter of intent (LOI)
5. Definitive agreements
6. Buyer’s acquisition financing commitments
7. Third party notices & consents, and regulatory filings
8. Other closing definitive agreements
9. Press release and post-closing agreements

Basic Timeline of the M&A Process:

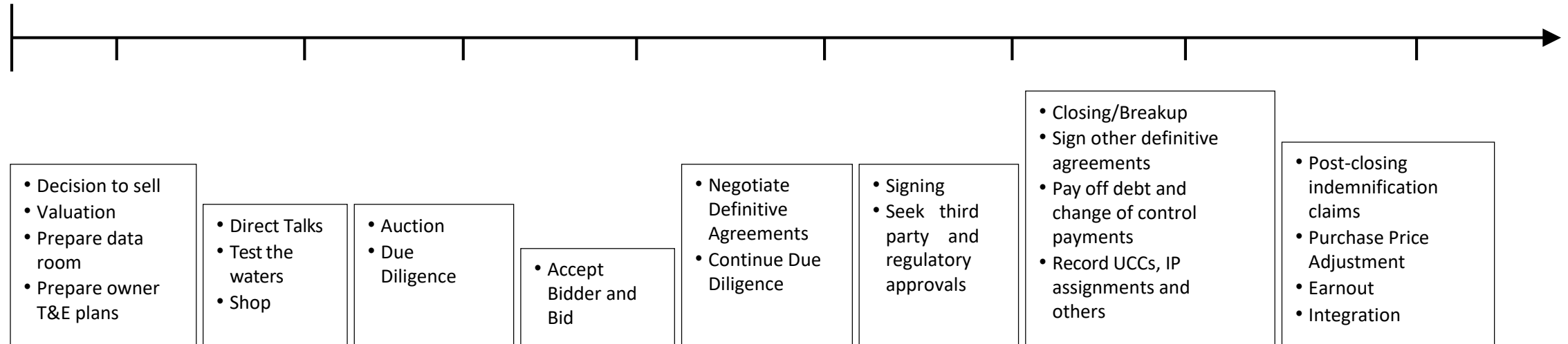


FIGURE 1: TYPICAL M&A TRANSACTION DOCUMENTS, PROCESS AND TIMELINE (CONTINUED)

1. NDA – confidentiality and non-disclosure

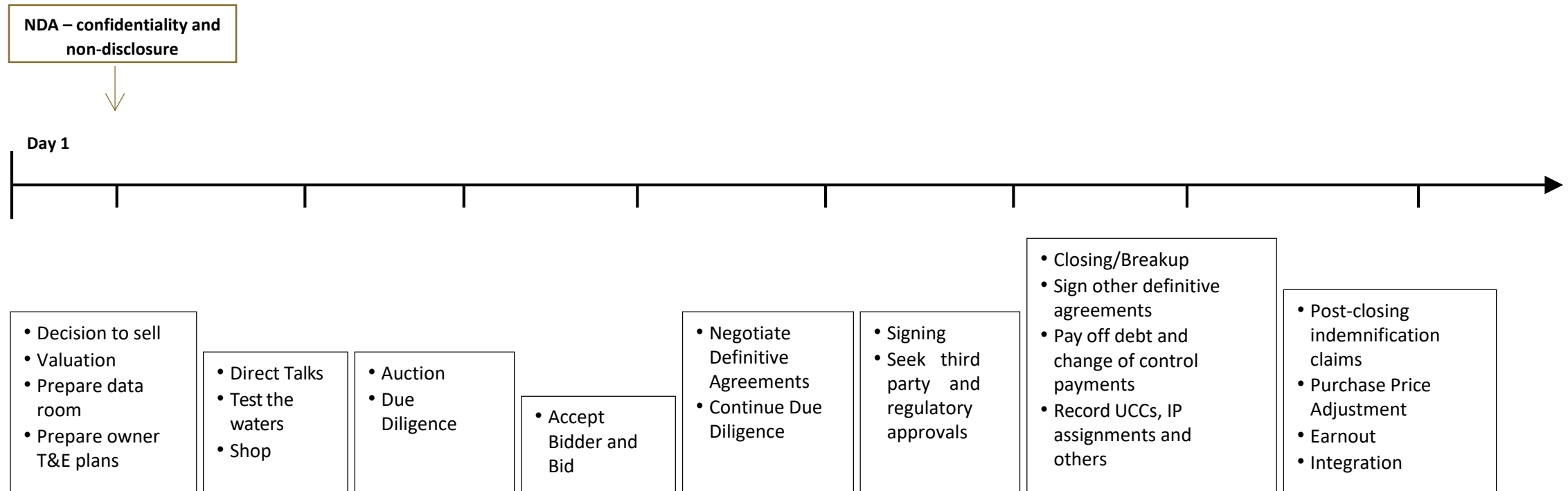


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- 2. M&A intermediary engagement letter, if applicable
 - Other professionals (attorney, accounting, business valuator) are engaged
 - Teaser prepared by M&A intermediary
 - Confidential information memorandum prepared by M&A intermediary

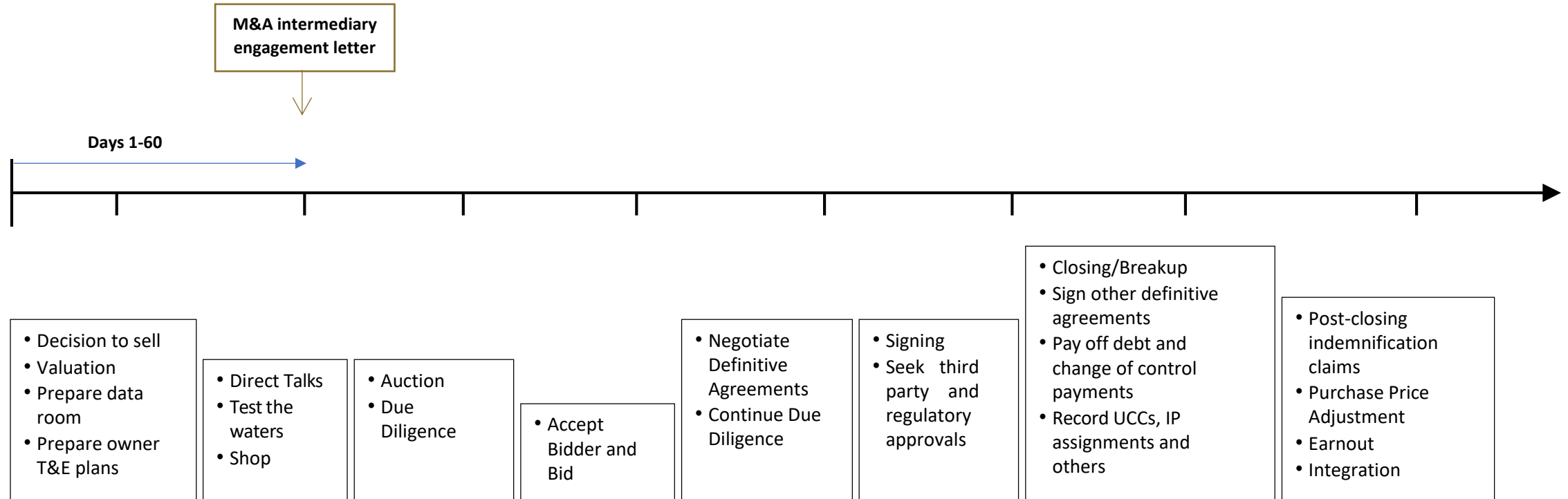


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3. Auction bid process letter and form purchase/merger agreement, if applicable

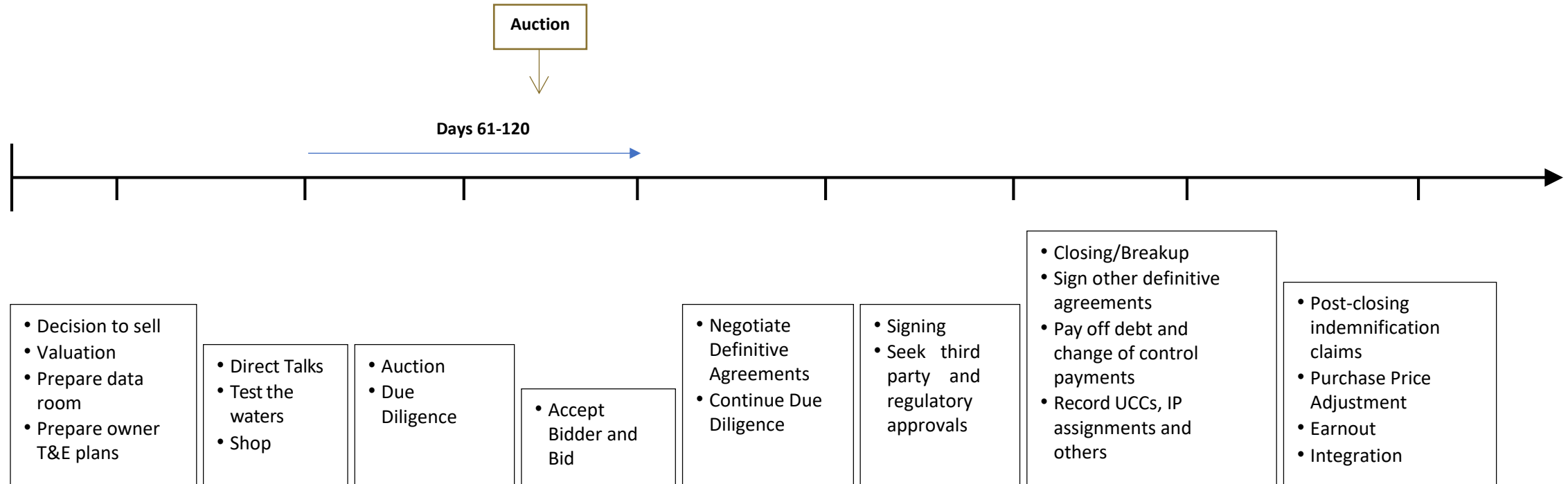


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4. Letter of intent (LOI)

- Conduct due diligence on internal documents
- External documents (Quality of Earnings, Audits, Appraisals)

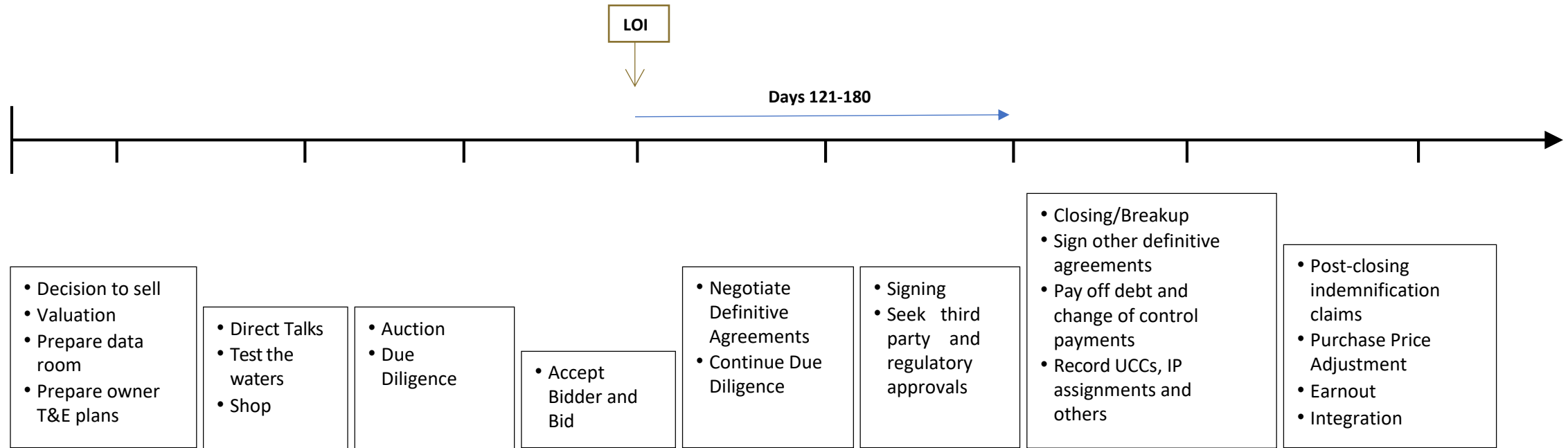


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5. Negotiate the Definitive Agreements

Purchase/merger agreement	disclosure schedules	form restrictive covenants	non-compete agreement	assignment agreements
resignation letters	employee employment agreements	escrow agreement	transition services agreement	benefit plan termination letter
reps and warranties insurance	seller note	guarantee	rollover investment agreement	entity formation and/or conversion documents
transaction approvals and authorizations	funds flow memorandum	... and other ancillary documents		

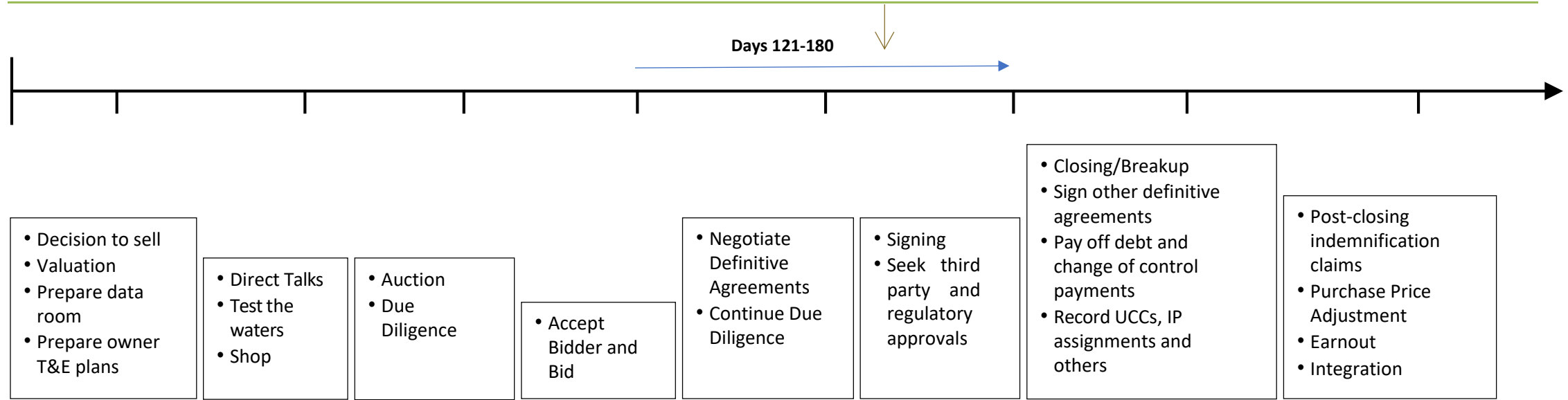


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6. Buyer's acquisition financing commitments, if applicable

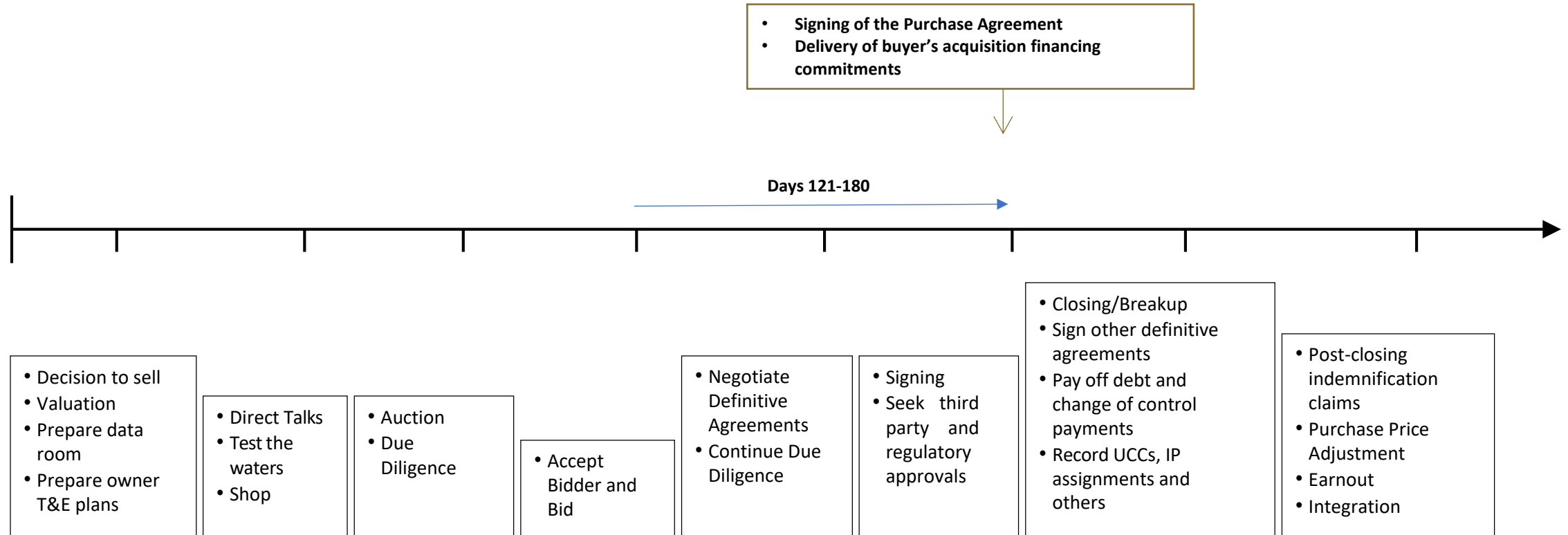


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7. Third party notices and consents and transaction approval regulatory filings, if applicable

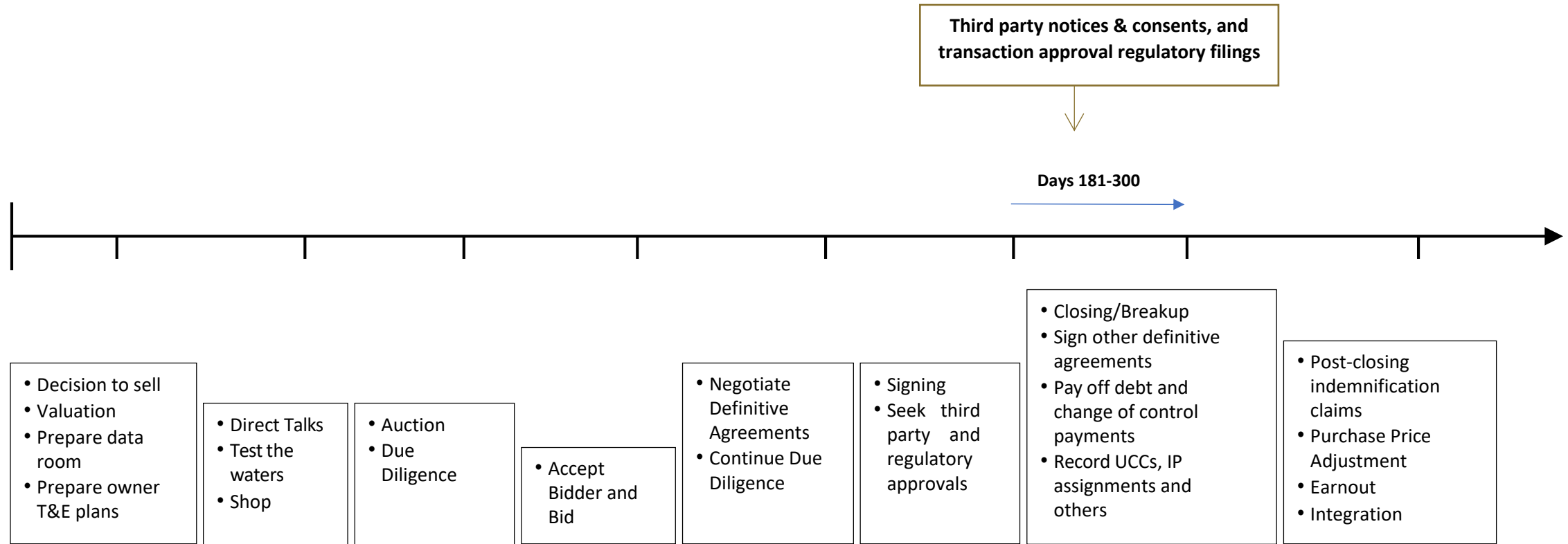


FIGURE 1: TYPICAL M&A TRANSACTION DOCUMENTS, PROCESS AND TIMELINE (CONTINUED)

8. Other closing definitive agreements and, if applicable, Buyer’s acquisition financing agreements (e.g., debt and equity)

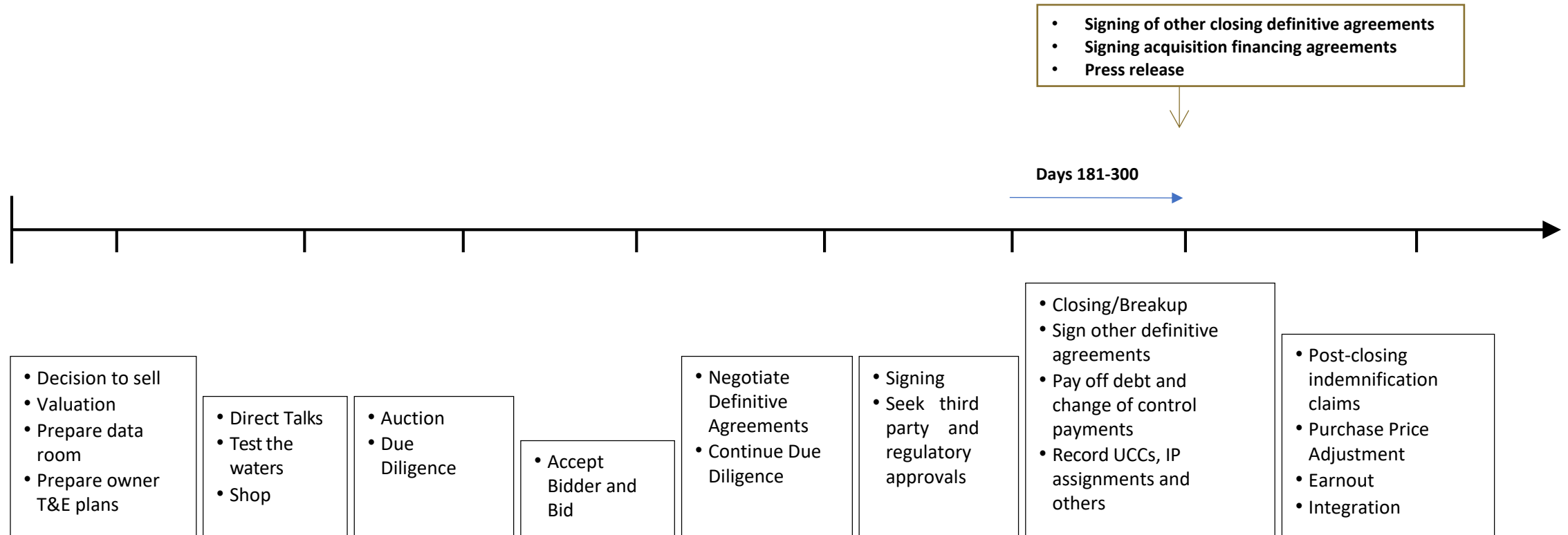


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9. Post-closing agreements, if applicable

