

# The Four Phases of Selling Your Company

## Sale Process Timeline



Week 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16

Phase I - Pre Marketing		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Pre-Marketing	1	Due diligence by Colonnade																
	2	Data and document collection, review and analysis																
	3	Sell-side quality of earnings / financial audit																
	4	Due diligence meeting with senior managers and owners																
	5	Prepare confidential information memorandum																
	6	Create and finalize financial model																
	7	Review sale strategy and valuation update																
	8	Prepare confidentiality / non-solicitation agreement																
	9	Review and amend potential investors list																
	10	Prepare (no name) teaser																

Phase II - Go to Market		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
In the Market	1	Initiate calls with potential buyers (no name basis)																
	2	Obtain signed confidentiality / non-solicitation agreements																
	3	Distribute offering materials																
	4	Respond to initial questions																
	5	Prepare and rehearse management presentation																
	6	Populate electronic data room																
	7	Solicit preliminary indications of interest																

Phase III - Management Presentations / Buyer Due Diligence		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
In the Market	1	Review indications of interest and select participants																
	2	Arrange management meetings																
	3	Open data room to select participants																
	4	Prepare purchase agreement (or term sheet)																
	5	Conduct management meetings with potential buyers																
	6	Distribute purchase agreement (or term sheet) with bid instructions																
	7	Answer follow on questions																
	8	Receive final offers with marked contracts																

Phase IV - Exclusivity / Documentation		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
In the Market	1	Negotiate terms with final participants and select winner																
	2	Confirmatory due diligence																
	3	Finalize and execute definitive agreements																
	4	File with regulators (as necessary) and close																



Confidential