Preparation **Implementation** Integration Separation Sale Appropriation 5 preparation of funds planning Strategic The selling/ Negotiations, Strategic buying process considerations signing, closing considerations Valuation 2 Integration Due diligence 5 3 (Tax) 3 Finance **Buyer** structuring

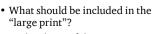
- · Do I need a deal?
- · Are there service lines that are not considered to be part of the core business and should therefore be spun off?
- Are there parts of the business that are not generating the necessary operating return or the desired return on capital?
- Is there substantial investment required in the near future that the current owner is unable or unwilling to provide?
- · Has an internal succession solution been found?
- Have (unexpected) declarations of interest been received from potential buyers looking to acquire the company?
- · How can one become two?
- · What is the degree of dependence on the vendor?
- What links are there between the object of the sale and the selling organisation?
- Has the object of the sale been well prepared for the sale process?
- · How can I make the object of the sale more appealing?
- What information do the buyer and vendor
- What is the situation with respect to the quality, completeness, consistency and sensitivity of information on the object of the transaction?
- In what form does this information need to be disclosed?
- · What are the benefits of a vendor due diligence?
- Who would be a good owner for the object
- · What is the deal rationale for the proposed transaction?

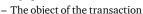
- · How do I draw attention to myself?
- What are the key steps and documentation procedures involved in the selling/buying process?
- Teaser (anonymous profile)
- Confidentiality agreement
- Information memorandum
- Indicative bid
- Management presentations
- On-site visit
- Due diligence
- Binding bid
- · How much is the target worth, and how much am I prepared to pay?



- What do I see as the main risks?
- Finance
- Taxes
- Legal aspects
- Operational and commercial issues
- HR
- Insurance, pensions
- Environment
- etc.
- Who is selling what, and how?
- · How should the transaction be structured?
- Is this a share deal or an asset deal?
- What are my options for financing the transaction?
- How does the financing situation influence the due diligence process?







- The purchase price and methods of payment
- Conditions for closure and execution of the contract
- Guarantees on the part of the buyer and the vendor
- Legal consequences
- Other contractual agreements such as a transition services agreement
- Applicable law, place of jurisdiction etc.
- · How do I integrate the object of the acquisition into my existing structures?



- · Defining an integration strategy
- · Focus on priorities
- Detailed planning for day one
- Communication with stakeholders
- What to do with the money?
 - Acquisitions
- Promoting organic growth
- Paying off debts
- Payout to shareholders
- · Do I need a deal?





