

The Divestment Process



Preparation	Marketing	Expressions of Interest	Due Diligence	Closing
<ul style="list-style-type: none"> ▪ Preliminary valuation ▪ Define potential acquirers ▪ Summary of the opportunity ▪ Confidentiality Agreement ▪ Confidential Information Memorandum ▪ Presentation ▪ Financial projections 	<ul style="list-style-type: none"> ▪ Identify potential interested parties ▪ Send Summary ▪ Execute Confidentiality Agreement ▪ Distribute information ▪ Meetings with interested parties ▪ Address additional information requirements ▪ Solicit Expressions of Interest 	<ul style="list-style-type: none"> ▪ Evaluate Expressions of Interest ▪ Address any outstanding issues ▪ Determine which parties advance to second round 	<ul style="list-style-type: none"> ▪ Data room ▪ Management presentations ▪ Site visits, if applicable ▪ Submission of final binding proposals ▪ Receive markups of draft definitive agreements in advance of bid deadline ▪ Selection of preferred acquirer(s) 	<ul style="list-style-type: none"> ▪ Obtain required approvals and consents ▪ Regulatory ▪ Negotiate and prepare final legal documentation ▪ Management performance participation
6 Weeks	6 Weeks	4 Weeks	6 Weeks	6 Weeks