

# THE M&A LIFE-CYCLE: WHAT TO EXPECT AS A STRATEGIC BUYER

## ORGANIZATION

- Transaction objectives
- Client and SA deal teams
- Financial advisor
- Local/special counsel
- Team/member roles
- Communication plans
- Target deal team
- Confidentiality agreement

## EVALUATION AND PLANNING

- Transaction structure
- Tax planning
- Leverage/strategy analysis
- HSR/major approvals analysis
- Board duty analysis
- Sign/close analysis
- Bid planning
- Board updates

## DUE DILIGENCE

- Data room
- Management meetings
- Customer calls/meetings
- Diligence request lists
- Specialty area review
- Reporting
- Issue resolution

## PRELIMINARY DOCUMENTATION

- Term sheet/letter of intent
- Exclusivity agreement
- Bid documentation

## DEFINITIVE DOCUMENTATION

- Acquisition agreement
- Disclosure schedules
- Financing agreements
- Escrow agreements
- Employment agreements
- Non-compete agreements
- Transition services agreements
- Forward commercial agreements
- Other ancillary agreements

## PRE-SIGNING

- Buyer board advice and approval
- Target board approval
- Buy-side insurance
- Acquisition subsidiary
- Communications plan
- Regulatory approval preparations
- Working capital analysis

## WINDOW PERIOD

- Buyer equityholder approval
- Target equityholder approval
- Merger control approval (US, foreign)
- Regulatory approval
- Commercial approvals
- Operations monitoring
- Window period covenants
- Integration planning
- Stockholder litigation

## PRE-CLOSING

- Closing checklist
- Transfer documentation
- Funds flow
- Closing certificates
- Paying/exchange agent
- Escrow agent
- Preclearance of required filings
- Communications plan
- Working capital estimate

## POST-CLOSING

- Government filings
- Integration
- Purchase price adjustment
- Appraisal rights
- Contingent payments
- Post-closing covenants
- Post-closing clean-up
- Indemnification claims
- Escrow release