## Acquisition process

Research & Analyses	Contact	Due Diligence	Negotiations	Integration
Acquisition strategy and identification of target companies	Contact with target companies and indicative bids	Company evaluation, financing and binding offers	Contract negotiations, Signing and Closing	From day 1 until strategy execution
<ul> <li>Definition of acquisition strategy and acquisition criteria</li> <li>Market analysis and preparation of longlist</li> <li>Analysis of valuation multiples</li> <li>Preparation of confidentiality agreement</li> <li>Shortlisting of potential targets</li> </ul>	<ul> <li>Anonymised contact of target companies</li> <li>Confidentiality agreement</li> <li>Initial information exchange / meeting</li> <li>Indicative valuation</li> <li>Preliminary transaction structure</li> <li>Preparation of nonbinding offer (LOI, MOU)</li> </ul>	<ul> <li>Coordination and execution of the due diligence audit</li> <li>Management meeting and site visit</li> <li>Financial modeling and detailed valuation</li> <li>Transaction structure</li> <li>Acquisition finance</li> <li>Binding offer</li> </ul>	<ul> <li>Preparation of draft contracts</li> <li>Contract negotiations</li> <li>Signing</li> <li>Fulfilment of conditions precedent (eg. regulatory clearances)</li> <li>Closing</li> <li>Preparation of Closing accounts</li> </ul>	<ul> <li>Communication</li> <li>Employee retention</li> <li>Cash flow requirements</li> <li>Leverage synergies</li> <li>Change management</li> <li>Preparation of future organisational structure and processes</li> <li>Preparation of future corporate governance model</li> </ul>

Quelle: PwC