## Structured sales process

**Preparation Investor Contact Due Diligence Negotiations** Internal preparation of From first contact to receipt of Provision of data and Negotiations until signing of marketing materials and indicative bids obtaining binding offers contract and transaction investor selection completion Management presentation with Contact with selected · Company and market analysis · Contract negotiations investors and delivery of the selected investors Teaser and Non-Disclosure · Development of tax structure · Signing of transaction Company site visits if Agreement and preliminary transaction agreement (Sales Purchase applicable Agreement) structure · Delivery of Information · Granting access to the data Memorandum upon receipt of · Elaboration of equity story · Fulfilment of conditions room the signed Non-Disclosure precedent (e.g. regulatory · Development of financial model Provision of factbook Agreement clearances) and business plan · Provision of draft contracts · Preparation of a management Closing · Indicative valuation (together with W&I insurance if presentation applicable) · Long- and shortlisting of · Draft contracts (purchase potential investors · Answering due diligence agreement and shareholders' questions · Preparation of transaction agreement) documents: · Provision of factbook and draft · Establishment of a (virtual) contract Anonymous company profile data room (Teaser) · Receipt of binding bids Receipt of indicative offers - Non-Disclosure Agreement Evaluation of the binding bids Evaluation of indicative bids (NDA) and selection of the preferred

bidder(s)

and selection of investors for

due diligence phase

Source: PwC

(IM)

Information Memorandum

Process Letter(s) Factbook (optional)