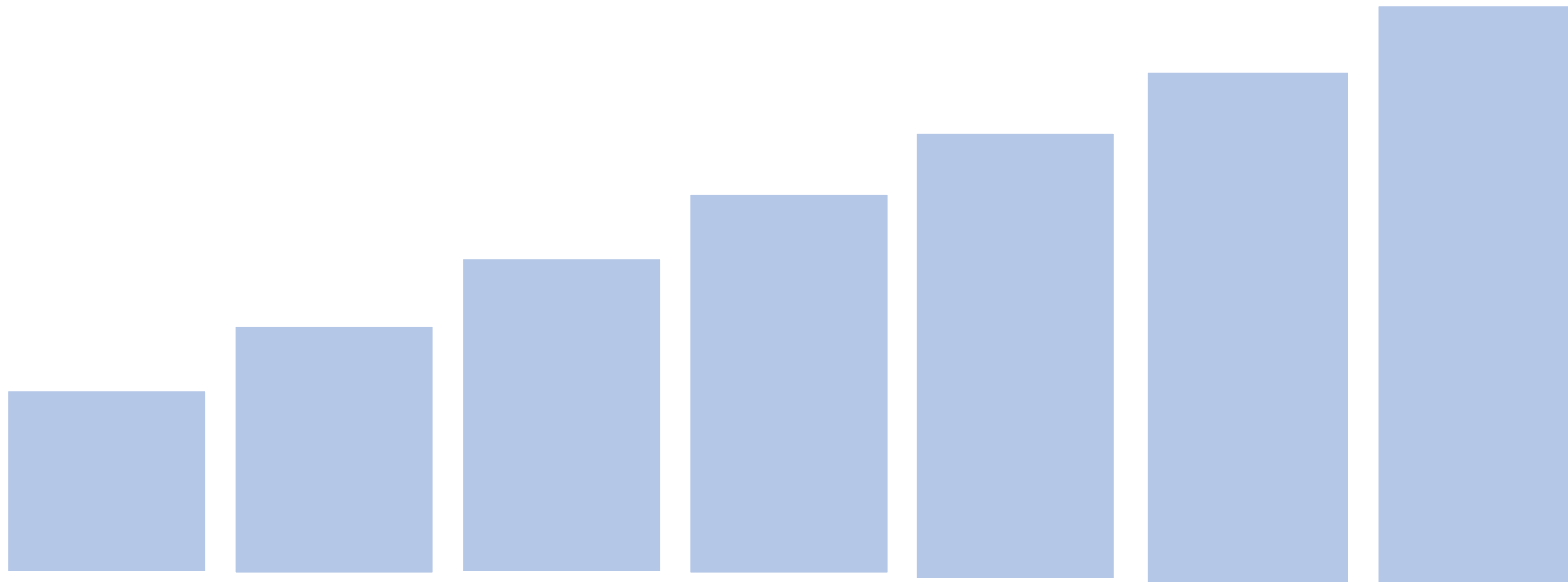


7 Steps to Business Heaven



Step 1: Exploring Objectives, Preparation

- Understanding your objectives
- Heads of Terms / Letter of Intent
- Dealing with:
 - Freehold & Leasehold property
 - Intellectual property
 - Litigation
 - Employees



OBJECTIVES &
PREPARATION

Step 2: Finance, Pricing & Marketing

- Financial paperwork
- Advertising your sale
- Business valuation
- Engaging an agent
- Dealing with confidentiality



OBJECTIVES &
PREPARATION

FINANCE,
PRICING &
MARKETING

Step 3: Due Diligence

- Buyer & Seller Due Diligence
- Financial
- Legal
- Commercial



Step 4: Disclosure

- Buyer & Seller disclosure
- Risk limitation
- Reduce exposure
- Disclosure letter



OBJECTIVES &
PREPARATION

FINANCE,
PRICING &
MARKETING

DUE
DILIGENCE

DISCLOSURE

Step 5: Negotiation

- Correspondence between buyer and seller
- Lawyers and accountants are key
- Tactics of negotiation



Step 6: The Contract

- An agreement for a...
 - Share Sale & Purchase; or
 - Business Sale & Purchase; or
 - Asset Sale & Purchase
- Legal point of no return
- Conditionality

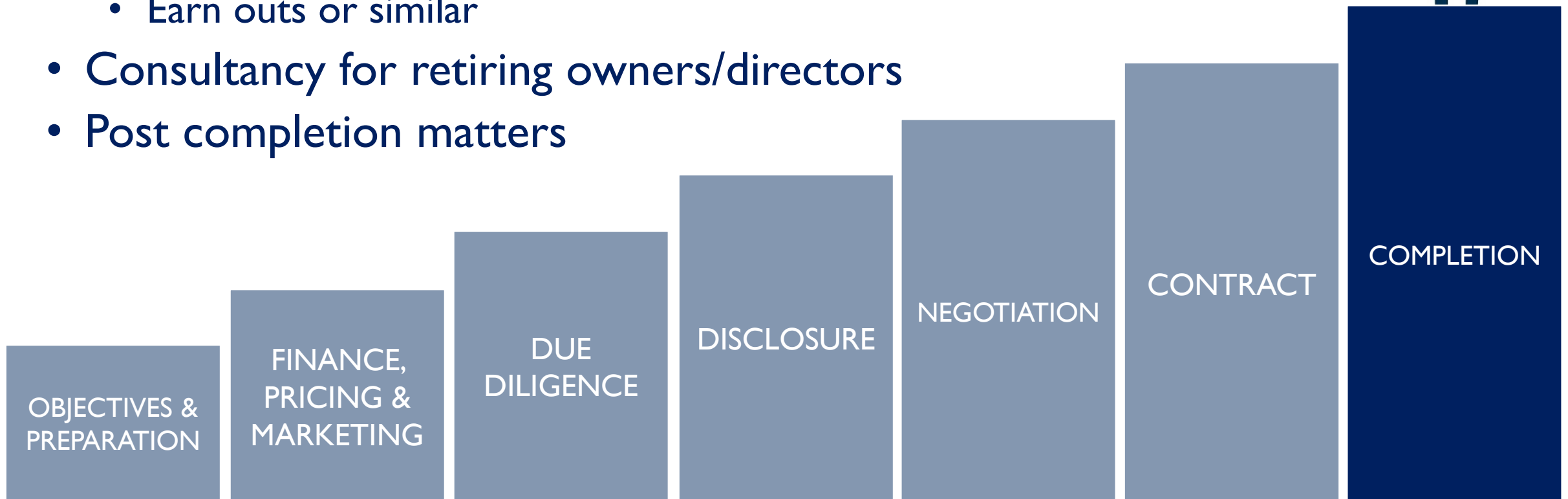


Step 7: Completion!

YIPPE!



- Gap between exchange and completion?
- Transfer of money
 - Other consideration – e.g. share for share?
 - Earn outs or similar
- Consultancy for retiring owners/directors
- Post completion matters



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