

Approximate timing related to the M&A process

Deal Assessment

Action	Approximate Time Involved
Recasting Financials	2 – 3 weeks
Develop Optimum Market Positioning	2 – 3 weeks
Pro Forma / Future Financials	2 – 3 weeks
Determine Accurate Value	1 – 2 weeks
Identify Premium Buyers	1 – 2 weeks
Total	8 – 13 weeks

Deal Execution

Action	Approximate Time Involved
Create Marketing Materials	6 – 8 weeks
Identify Buyer Universe	3 – 4 weeks
Solicit Buyers and Obtain Interest	14 -20 weeks
Due Diligence	3 – 4 weeks
Negotiations and Structuring	2 - 3 weeks
Total	25 – 40 weeks

How long does it take to sell a business?

- A comprehensive M&A process will take approximately one year.
- The two key phases of the M&A process include deal assessment and deal execution.
- The deal assessment phase takes approximately 8 to 13 weeks and the deal execution phase takes approximately 25 to 40 weeks.

Deal assessment overview

- The deal assessment phase serves as the foundation for facilitating a successful M&A process.
- Recasting financials requires the gathering of historical financial data and making the seller's financial information "market ready" to exclude owner-related charges while highlighting the market value of the company's assets.
- Developing optimum market positioning for the seller requires comprehensive and in-depth research of the company, the industry and the addressable market opportunity.
- Analyzing the pro forma benefits of a combination with a buyer requires significant quantitative and qualitative analysis.
- After conducting rigorous analysis and determining a range of value for the company, identifying a premium buyer universe is the final step before entering the execution phase of the M&A process.

Deal Execution Overview

- The creation of powerful and compelling marketing materials that speak the language of the buyer is the first critical step in running a professional M&A process.
- Developing a comprehensive premium buyer universe of up to 500 names mined from 30 proprietary databases is the next step in the process. Buyer solicitation then begins with the distribution of marketing materials and subsequent follow-up with tailored management presentations and company visits.
- Once a focused list of interested buyers is determined, the facilitation of due diligence begins, where the M&A advisor will assist the seller in providing all key financial and operating information in the "language of the buyer."
- Once final bids are received from interested buyers, the M&A advisor will conduct negotiations, structure the deal and close the transaction.

GW Equity's representatives collectively have decades of experience in running professionally structured M&A processes

- GW Equity's team members have extensive experience in navigating companies through the assessment and execution phase of an M&A transaction to execute a deal that allows sellers to achieve maximum value for their company.