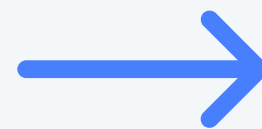


Sell-side M&A

4 Things to Look for in Non-Binding Bids

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1. Financing Details

Thoroughly look at the contingencies tied to financing and create milestones for updates about financing.

Avoid: Bids lacking clarity

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2. Proposed Deal Structure

- Cash vs. Equity tells a story.
- Look closely at the language used around earn-outs and deferred payments.

Avoid: Avoid complexity

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3. Key Assumptions and Conditions

Watch out for conditions tied to due diligence and deal triggers.

Avoid: Buyers with burdensome conditions

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4. Indicative Timeline

Proposed timelines can tell you a lot about a buyer. Has any flexibility been worked in based on complexities that arise during the deal?

Avoid: Buyers with overly rushed deadlines

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