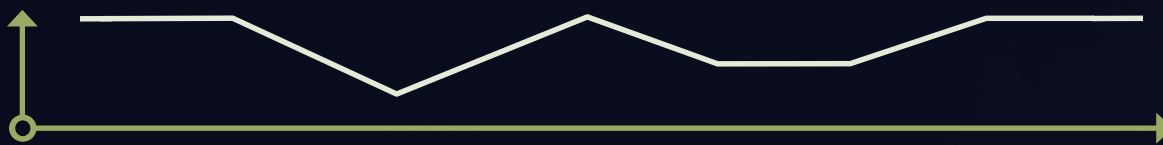


# The Sale Process



Management involvement over time

## 1 Preparation

- ✦ Preparation of marketing materials
- ✦ Identification, analysis and development of target list

## 2 Marketing

- ✦ Acquirer marketing
- ✦ Chemistry meetings
- ✦ Shortlist of preferred acquirers

## 3 Negotiation

- ✦ Indicative offers
- ✦ Key terms
- ✦ Heads of agreement

## 4 Completion

- ✦ Due diligence – legal, financial and commercial
- ✦ Share purchase agreement

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