



# The Sale Process

## Summary slides

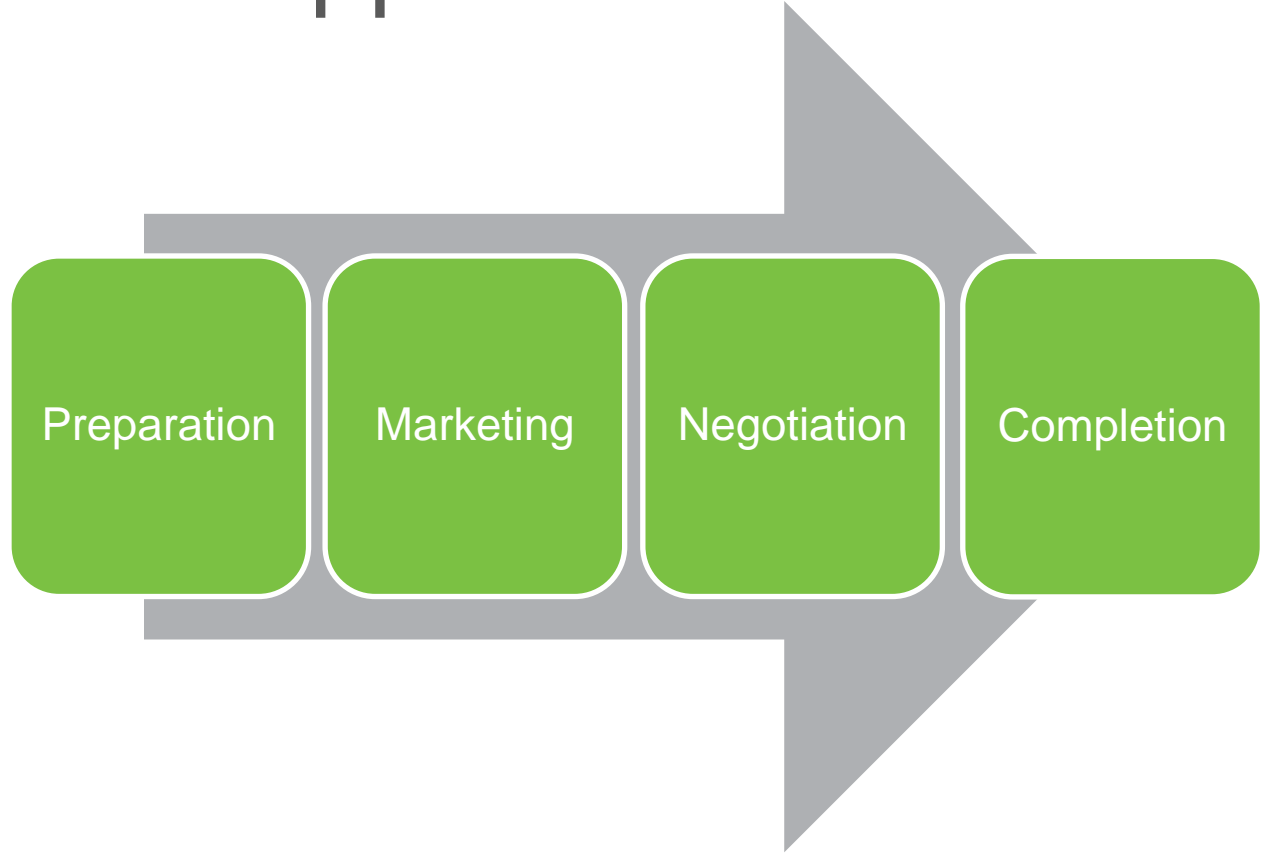
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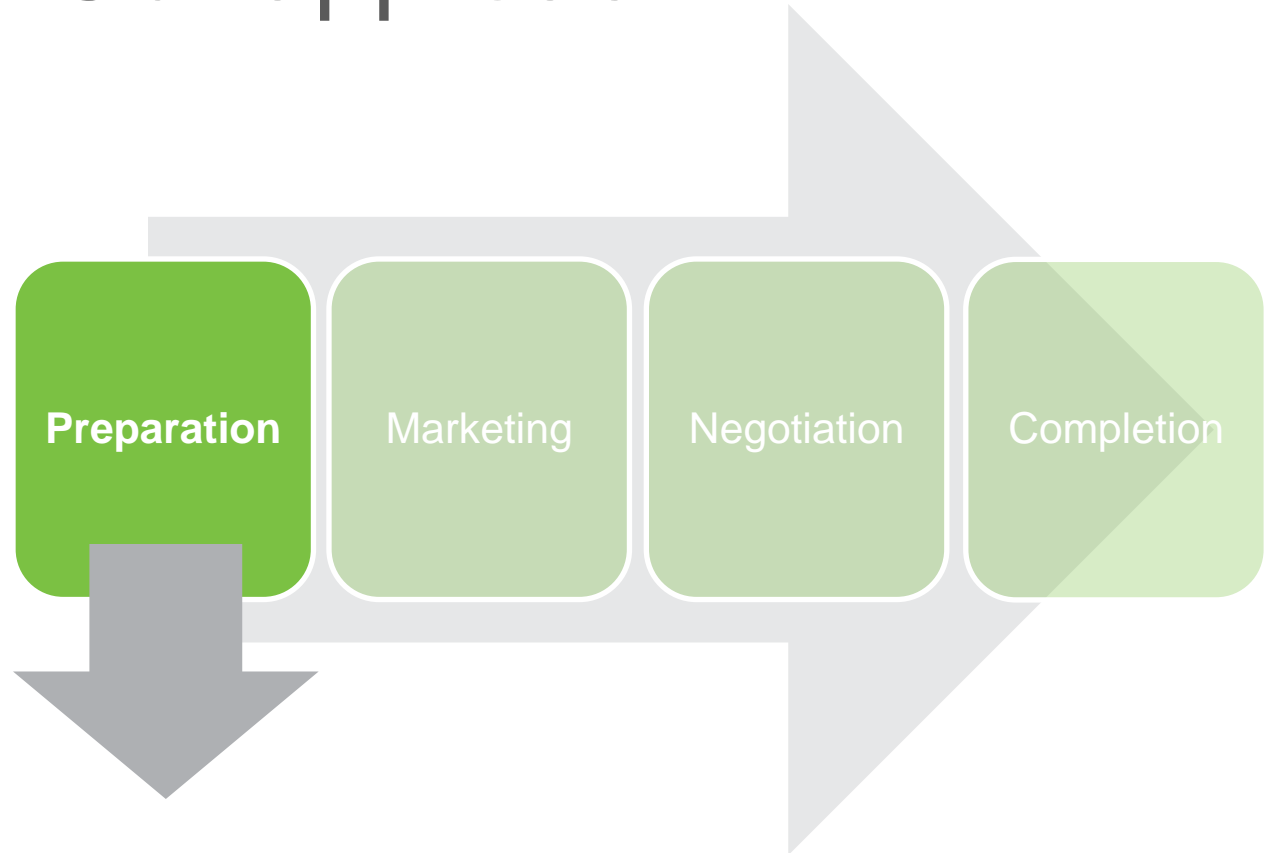
# Our approach

## Process



# Our approach

## Process: Stage 1



- Information gathering
- Valuation

# Our approach

## Valuation



### Basis of valuation

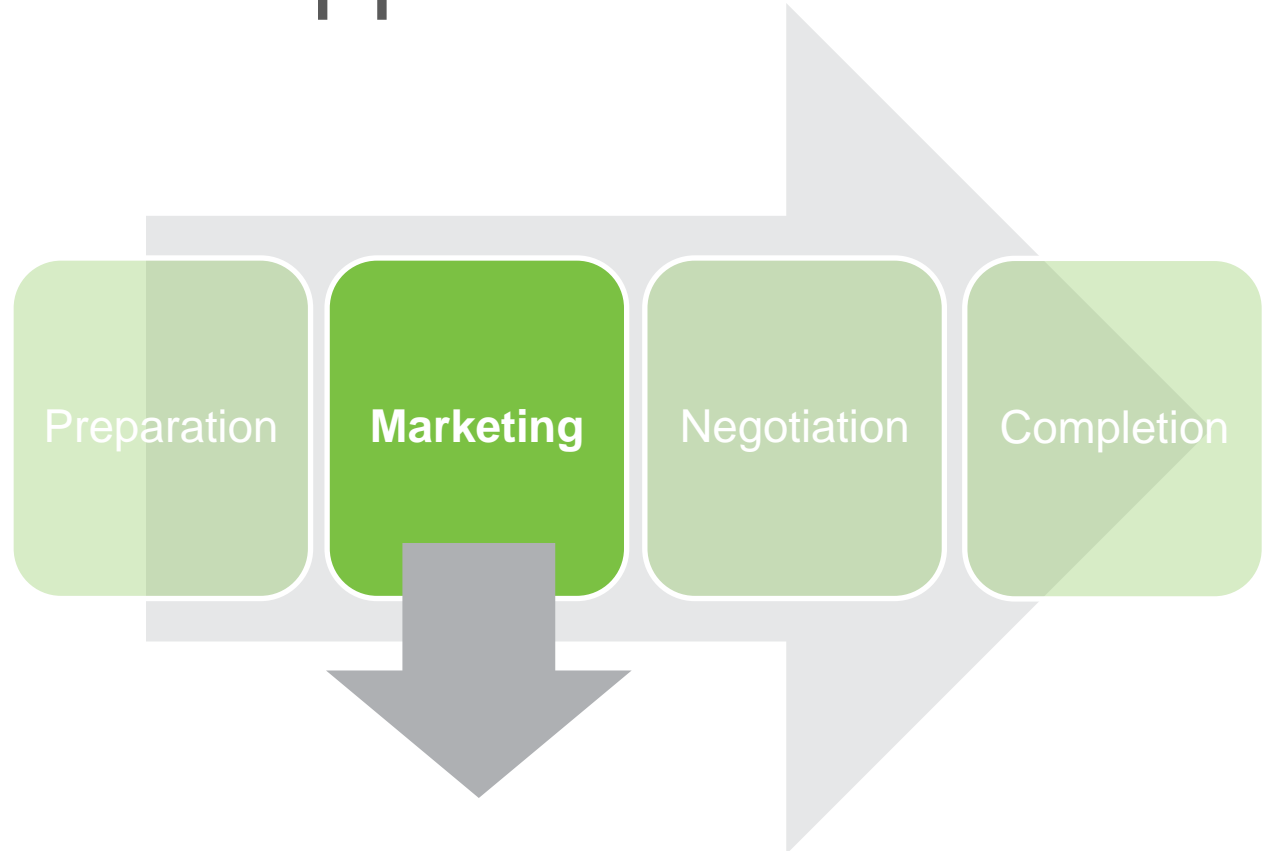
$$\text{Value} = \text{EBIT} \times \text{Multiple}$$

- Normalised earnings
- Accounting period
- Market factors
- +/- value drivers

Split between initial consideration and earn-out

# Our approach

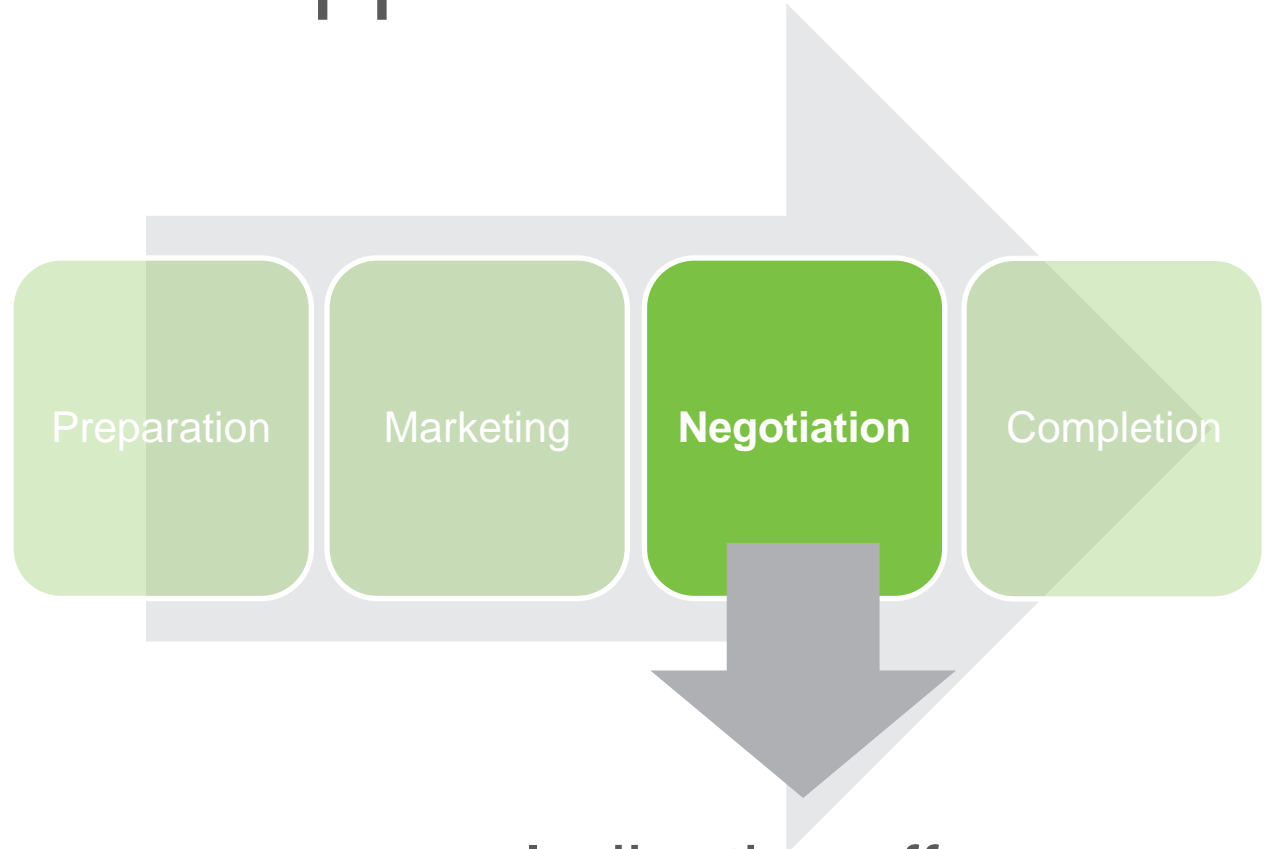
## Process: Stage 2



- Buyer identification
- Marketing materials
- Buyer meetings

# Our approach

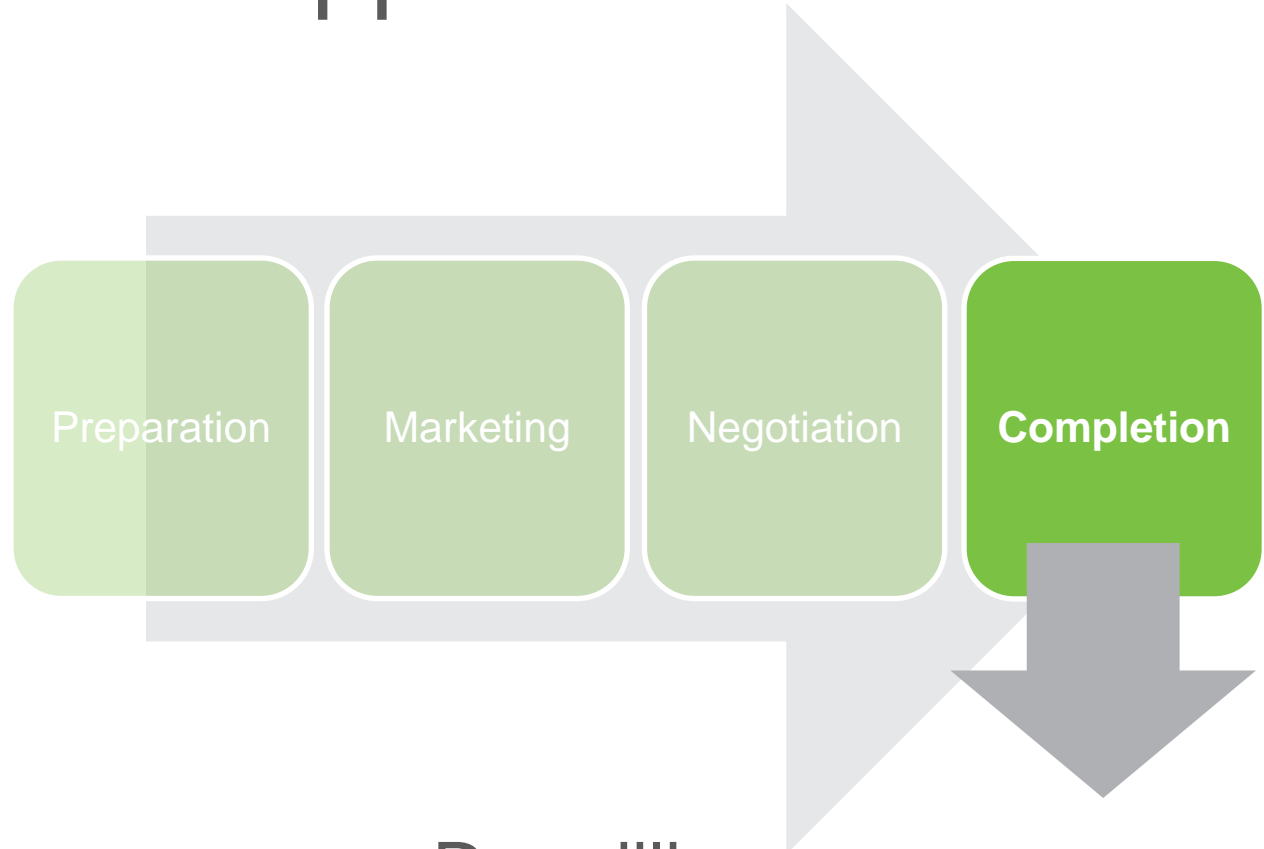
## Process: Stage 3



- Indicative offers
- Key terms
- Heads of Agreement

# Our approach

## Process: Stage 4



- Due diligence
  - legal, financial and commercial
- Share Purchase Agreement

# Our approach

## Timeline and management involvement

