

# FOR BUYERS

## SELLER INFORMATION RELEASE PROCESS

SELLERS MAY CHOOSE TO SHARE MORE OR LESS INFORMATION AT DIFFERENT STAGES OF THIS PROCESS.  
CONTACT YOUR BUSINESS BROKER FOR MORE DETAILED INFORMATION.

### PHASE 1 – GENERAL MARKETING – PRE NDA



- PROVIDES MOST OBSCURED LEVEL
- DESIGNED TO HIDE BUSINESS'S IDENTITY
- INCLUDE A TEASER OR OBSCURED BUSINESS REVIEW
- HIGHLIGHTS OF BASIC SALES INCOME/CASH FLOW

USE OF STOCK PHOTOGRAPHY IS TYPICAL IN THIS STAGE TO PROTECT THE IDENTITY OF THE BUSINESS

### PHASE 2 – POST NDA



- COMPREHENSIVE BUSINESS REVIEW (CBR) IS SHARED
- IDENTITY OF BUSINESS AND ADDRESS IS PROVIDED
- NEXT STEPS DOCUMENT IS PROVIDED
- SUMMARY OF P&L, FINANCIALS W/ADJUSTMENTS, SELLER DISCLOSURE DOC, CUSTOMER CONCENTRATION REPORT, ORG CHART (NO NAMES), LEASE HIGHLIGHTS, OTHER GENERAL BUSINESS INFORMATION

ONLY SHARED AFTER RECEIVING SIGNED NON-DISCLOSURE AGREEMENT, VERIFICATION OF BUYER'S IDENTITY, & REVIEW OF BUYER'S PERSONAL FINANCIAL STATEMENT

### PHASE 3 – POST ASSET PURCHASE AGREEMENT



- TAX RETURNS AFTER REMOVING FEIN & OTHER DETAILS
- REASONABLE DOCUMENTATION, TYPICALLY EXPECTED AS PART OF DUE DILIGENCE
- COPY OF LEASE
- COPY OF FCC (IF FRANCHISE)
- MORE DETAILED CUSTOMER AND/OR SUPPLIER INFORMATION IS SHARED
- PROPRIETARY OR CRITICAL BUSINESS INFORMATION IS NOT SHARED AT THIS TIME

LOI OR MOU FOR LARGER DEAL OVER \$5MM

### PHASE 4 – POST CLOSING



- CUSTOMER LISTS
- SUPPLIER LISTS
- FORMULAS AND/OR RECIPES
- SPECIAL PROCEDURES
- OPERATIONS & TRAINING MANUALS

THIS IS THE TIME FOR THE RELEASE OF ALL DATA, SENSITIVE AND PROPRIETARY.

FORMER OWNER TYPICALLY PROVIDES TRAINING TO NEW OWNERS AS THIS POINT