



STONEMILL
PARTNERS
Enable Your Business

Business Review and Purchase – Steps and Timeline

1. Prospective Buyer responds with interest to general information – Day 1
2. Prospective Buyer to Sign Non-Disclosure Agreement – Day 1 or within a week.
3. Prospective Buyer Receives and Reviews Business Synopsis or Business Opportunity Summary – usually a week to review.
4. Stonemill solicits, schedules and facilitates a conference call or personal visit – if local/convenient, coordinated by Stonemill Partners – usually the same week of the BOS review.
5. Prospective Buyer reviews Business Opportunity Summary, Information gained from conference call and any other information requested for review. Usually one to two weeks after the conference call.
6. Prospective Buyer submits Letter of Intent to Purchase to Stonemill Partners for delivery to seller. Usually 4 to 6 weeks after the conference call.
7. Letter of Intent is reviewed by seller is accepted or countered – usually response required in 3-5 days from delivery of LOI to seller.
8. Once the letter of intent is accepted, the practice is taken off of the market and the due diligence period is entered into. Also at this time the prospective buyer starts investigating financing and/or making application for financing.

- 9.** Parallel to the due diligence period, the Prospective Buyer develops Employment and Purchase agreements and any other agreements required at closing. – 3 to 4 weeks after LOI acceptance.
- 10.** Parallel to the due diligence period – develop communication with the help of Stonemill Partners for employee announcement and transition plans – 6 to 8 weeks after LOI acceptance.
- 11.** After letter of commitment from the bank assuring financing and after a draft of agreements are conceptually agreed to, plan to meet employees of the acquired company - 30 days after commitment letter received from the bank.
- 12.** Prospective Buyer works through all banking procedures, valuation and loan checklist supplied by the bank to secure financing – 14-28 days after letter of commitment received from bank.
- 13.** Wiring instructions for fee transfer and closing instructions issued to the closing attorney – one week before chose closing date.
- 14.** Closing in person or virtually - Signing of Purchase Agreement, Transfer of Funds, Closing – work with a sense of urgency.

Note: The timing here is on average; it can be more or less but we are always eager to beat these time lines.