



**STONEMILL**  
**PARTNERS**  
Enable Your Business

## Very Important Points About Timing and Deadlines

- General marketing – this starts right after the BOS approval and the target marketing discussion usually within 7-10 days.
- Interest – NDA – from the first wave of marketing, usually right at the start and for the following 14-30 days, interested parties are sent a Non Disclosure Agreement for signature. Second, third and more waves of marketing continue in 30 day periods as necessary.
- NDA's are usually returned anywhere from immediately to 2 weeks.
- BOS sent – as soon as the NDA is completed and returned.
- BOS review by prospective buyer 1-2 weeks; sometimes less.k
- Request for more information or initial conference call – 1 week – **it is very important that when you are asked for availability or more information, you reply very quickly so as to not keep an interested prospective buyer waiting.**
- More review by prospective buyer – 1-2 weeks
- Letter of intent submitted by prospective buyer – after reviews and calls
- Acceptance of LOI by Seller – usually immediate acceptance or immediate counter; most have response deadlines of 3-7 days – **it is very important that when you receive a letter of intent, you reply very quickly so as to not keep an interested prospective buyer waiting.**
- Due Diligence – 30 days – **it is very important to compile and supply each item of due diligence in a very timely manner so as to not keep an interested prospective buyer waiting. This may require coming into the office working on this before or after working hours or on weekends.**
- Agreement Drafts – completed by prospective buyer within two weeks after due diligence starts with final versions subject to due diligence completion.

- Agreement review and approval – when received by seller, with feedback to the prospective buyer and changes within 7 days of receipt of draft.
- Final agreements in hand 30 days after due diligence starts and 4-7 days before closing.
- Agreement on employee communication – plan communication after draft agreements are reviewed with actual employee communication 7-10 days before closing.
- Agreement on closing date – plan the final closing date when draft agreements are received.
- Closing instructions, wiring instructions and closing documents in place 3-5 days before closing.
- Closing

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