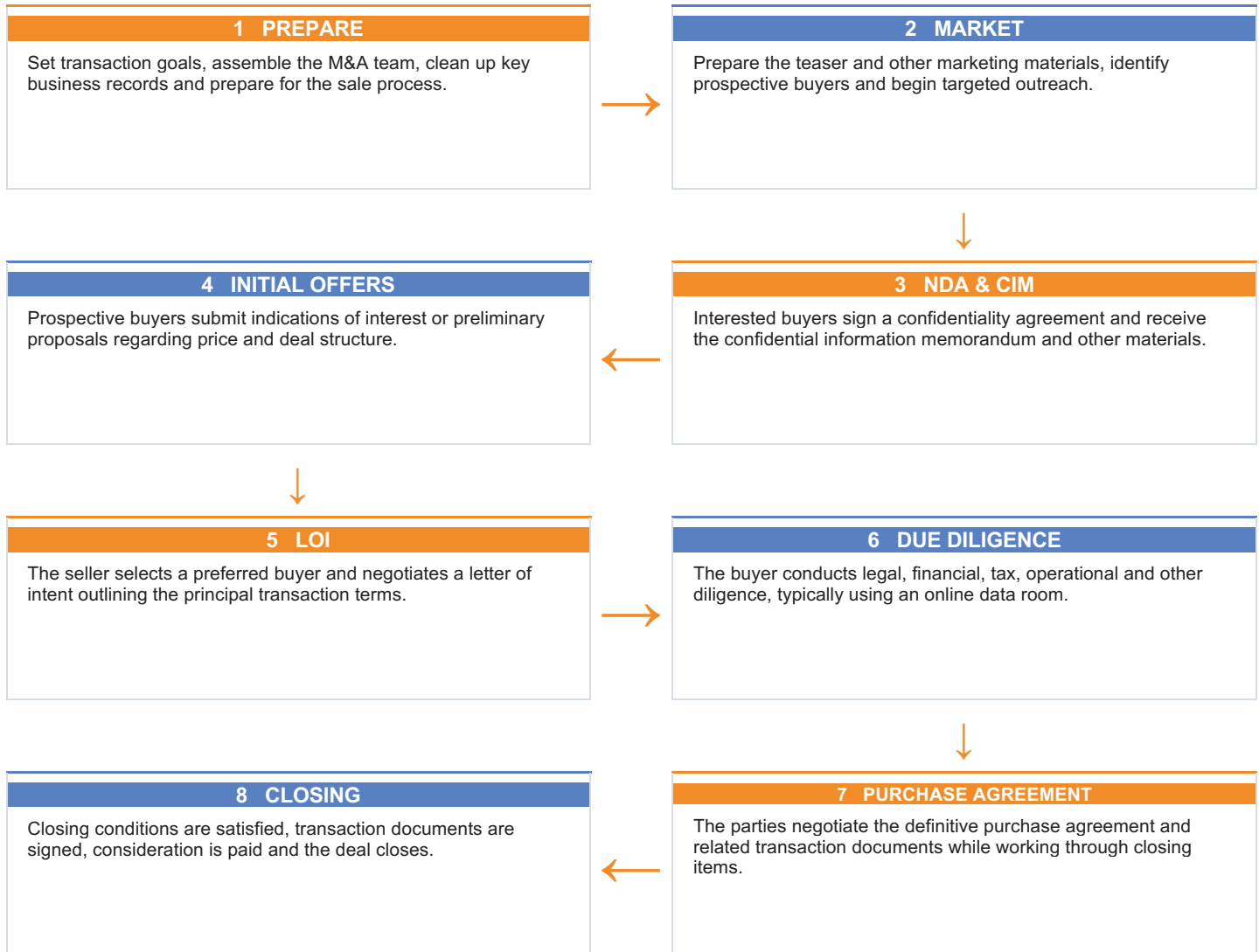


A typical sell-side M&A process moves through several overlapping stages. The sequence below provides a practical high-level overview.



KEEP IN MIND: Every transaction is different. Stages often overlap, timing varies, and additional steps may be required based on the deal structure, parties, and circumstances.

Illustrative overview only; not legal, tax or financial advice.