SAMPLE BUSINESS ACQUISITION TIMELINE

EXECUTION OF DEFINITIVE ACQUISITION AGREEMENT ("Signing")

CONSUMMATION OF ACQUISITION ("Closing")

Pre-Signing Period

- Parties execute Confidentiality Agreement
- Buyer conducts pre-signing "due diligence" investigation
- Parties determine transaction structure
- Parties may execute letter of intent
- Parties negotiate definitive acquisition agreement

Period Between Signing and Closing

- Buyer conducts pre-closing "due diligence" investigation
- Parties make necessary governmental filings and obtain needed consents and approvals
- Target company's stockholders vote on transaction, if necessary

Post-Closing Period

- Parties deal with post-closing purchase price adjustments and indemnification claims